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NANCIAL TIMES

Start the week with...



Italy Prodi: 100 days and no crisis Page 15



Management Counting the cost of Emu



Business Travel Hidden dangers

fails to

of stress

Brussels warns German carmaker not to spend aid

Certain carinaker Volkswagen risks being barred from competing for public contracts if it spends nearly Dieplin (\$81.4m) of disputes subeddes from the German state of Saxony. The warning by European Union competition com-mediate Katel Van Miert is the toughest yet in the row over Saxony's plans to subsidise VW investment in the state to the time of DM780m.

Austicus try to beest checken trues:



Two Russian soldiers carry water on the out-skirts of the Chechen capital, Grown, where a fragile ceasefire held overhight. Russian and Checken negotiators worked over the weekend to reinforce the truce and a truce also seemed to be holding among Russia's politicians. Page 16

Hilles bligs malls in Europe: Texas based property company Hines has bought seven shoppling centres in Europe — including the conti-hear's biggest covered mail — from French ifistiver Macif. Hine is paying FFri.5bn (\$296.7m) for 50 per cent of the centres, with an option to take full control. Page 17

Shina hits at US: The US was using the indicat of terrorism to dictate policy with its laws on foreign oil companies investing in Iran and Libya, China said. Beijing accused Washington of "overweening arrogance". Page 8

Many desei in Pakistan attack: Pilteen people were killed and almost 70 injured when gunnen attacked a Shi'ite Moslem religious meeting in a village iti Pakistan's Pittijab provtuce, a spokesman for a Shi'lte party said.

Campaten alrefait crashes Nine people were feated dead after a presidential support siteraft crashed in Wyoming som after taking off for President Bill Clinton's birthday barty i New York City. Pake 4

Milerosoft admitts software hug! US software giant Microsoft has admitted there is a but hi the latest version of its inverset Explorer Web browser. The problem comes as Microsoft and California based Netscape Committeetions fight for control of the browser market. Page 16 tatudia futnica, Page 9

Liberton etectione: Rivel candidates exchanged accusations of election fraud as par-Hainentary polis got under way in Lebation's Chicletian heartland. One man was fatally lighted in a brawl at a polling station.

Students surrounded: Police ringing two service and the students that the food and medical supplies in an attempt to force an end to the five-day occupation.

Police search for more childrent Belgian police searched for the remains of more missing children, widehing their investigation into a child sex scandal after the man who led them to three bodies admitted kidnapping at least two

Efficit Rilled in Honduras: A young British that found murdered on a remote road in Hon-tures was probably shot during a robbery, said

Reposes soils testing until incheaps of the tik is to sell its Testing Services business to a consurtum led by two financial institutions. Charterinuse and Bankers Trust. The sale worth some £880m (\$592.8m) · is part of a streamlibing programme. Page 17

Bureguen Monutary Systems The French frame remains bottom of the EMS grid, while the Spanish passta tose last week to the top. This week may see more movement if the Bundesbank council meeting on Thursday cuts German interest rates. Currencies, Page 23



The chart shows the member currencies of the exchange rate mechanism measured against the that less currency in the system. Most of the currencies are permitted to fluctuitie within 15 per cell of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move it a 2.25 per cent band.

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Kohl seeks to calmax fears Lloyd's

The German government yesterday made clear that wide ratiging tax reform, planned for 1999, should myolve a significant reduction in the overall tax burden and that it will not raise value added tax to increase tove-

In a television interview In a television interview from his Austrian holiday home, Chancellor Helmut Kohl last night each that his "first and most important goal" was to lower the excessive burden of texes to help the individual citizen, book the economy and

Civing a first indication of

volume of thisobn (\$540n)"
was imaginable. But he
warned that this sum, squiveto the tax burden and that a VAT increase, if it came at all, would not be before 1999. Mr Walgel said a VAT rise

tax breaks and privileges. Their remarks were intended to calm the political furore that has surrounded the gov-erinism's reform plans since Mr Roll, in an earlier interview, admitted that a VAT intress was inavoidable.

in yesterday'e interview with the ZDF channel's Bonn Direct programme, the chancaller was careful not to rule But he insisted that the gov-

help feduce its budget deficit. The afeas which have risen

against the regime are predoin-

inantly tribal and hedouin — the bedrock of King Hussain's 44-year-lodig fule — whereas the monarchy has traditionally

regarded the 60 per cent major-ity of Palestinians in the coun-

try as its most serious security

ily by the government's auster-

ity programme, "East Bank" or

native Jordanians have also

become increasingly unhappy

with the peace treaty the king reached with israel in 1994. This opposition has intensified

rotlowing the election in May

of a rightwing government in latasi under Mr Benjamin

Netanyahu, which has ruled out a Palestinian state on the

West Barik and said it will not

suffender conquered Arab

tand in exchange for a compre-

After the 1989 riots, the King

havistva Middle East peace

files of tuelfation....

the recent quiet weeks of summet when most leading politi-

cal turnaround - even though he had never ruled out the poscould only come "at the end of sibility after the next German general election in the autumn Yesterday there were signs that the issue of tax reform

plans, was a significant politi.

would continue to be controversial. Mr Wolfgang Gerhardt, leader of the junior Free Demo-

crat party in Mr Rohl's coalition, said his party would press for "a first stage" of tax reform in 1998 "as a signal" ahead of the election.

Outlining some of the con-straints under which the govneed for a VAT increase, after ernment is operating, Mr Kohl

Chancellor insists Germans will pay less after reforms win SEC ernment's aim was not to add months of months of the said there was no question of to the tax burden and that a government had any such Germany borrowing more to Germany borrowing more to finance tax cuts. There were **US** action also limits to cuts in public spending - for example, there was still a need for large-scale spending on transport infrastructure in eastern Germany,

he said. Making clear that not all tax breaks could be removed, Mr Waigei argued in favour of retaining some exemptions from government income tax for people who pay church

He also warned against exact gerated expectations. People should not get the impression that a cornucopia of tax reductions will sweep over them,

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369.30

362.60

314.65

307.00

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Corporate Money Top 20 Venture Capitalists

by deal value (1996 year to date)

VENTURE CAPITALISTS

3 NatWest Ventures

5 CVC Capital Partners

6 Morgan Grenfell DC

9 Charterhouse DC

10 Prudential Ventures

11 BZW Private Equity

12 HSGC Private Equity

13 Schroder Ventures

4 Mercury Asset Management

8 Kohlberg Kravis Roberts

2 Apax Partners

6 3i Group

1 Cirven

vent Lloyd's /proceeding with Its rescue proposals - just nine days ahead of the August 28 deadline for Names to A delay could wreck the plan, which has taken more

than a year to construct,

The US Securities and

Exchange Commission has refused to help Lloyd's of Lon-

don in a potentially devastat-ing legal challenge today that

ciaims the insurance market's

£3.2bn recovery plan may

breek US securities laws. Disgruntled US Names are

seeking an injunction in a fed-

eral court in Virginia to pre-

throwing the insurance market's future into doubt. The case comes as the latest Mori survey shows 85 per cent of UK Names support the rescue plan, compared with 82 per cent in June. Names are Individuals whose assets have tra-

ditionally supported the insurance market. Lloyd's said surveys in the US showed support for the plan was running at about 50 per cent of Names with 24 per

cent planning to reject it. The Virginia action centres on claims that the Lloyd's "reconstruction and renewal" plan should compty with federal and state securities rules. Last week the Virginia court ordered the SEC to set out its position on whether investment at Lloyd's amounted to

buying a security. But in a written s over the weekend, the SEC told the Virginia court that it was not party to the action and "does not believe it appropriate to address...the factbound issues

Nor did the SEC "believe that it would be in the public interest for it to influence, posttively or negatively, the matter of acceptance or rejection of the reconstruction and renewal proposal".

The SEC has indicated, however, that it believes issues about US securities laws

Continoed on Page 16 New breed of investor, Page 17

NO. OF DEALS

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World Business Newspace: http://www.FT.com MONDAY AUGUST 19 1996

By Paler Norman in Bonn

lent to 23 per cent of German gross domestic product, would have to be imanced in a "realistic and clean" manner through elimination of special

Jordan riots

spread after

bread price rise

contetti

the possible scale of tex cuits, for Theo Waigel, the finance minister, told Saturday's edition of Bild, the mass circula-tion daily magazine, that "a

by David Cardner, Middle East Editor, in Januarian

King Husseln of Jordan has sent cline units of his army to regain control of the southern city of Karak and has sus-

bended parliament after three

days of Hoting in south Jordan

against bread price rises

agreed tinder an international

Facing the biggest challenge

to his regime since riots in

1989 against IMF agreed fuel

price rises, the king vowed "to hit with an fron flat any hand of any demented person and anytine who challenges secu-

tity and instigates dissent".

The revolt appeared to have aubsided last hight after spreading from Earak through-

out the south and to Hay al-

Tafailah, a poor neighbour-

bood of the capital Animan.

King Hussein said last night "the situation is totally under

control", and suggested ob-

liquely that Iran was behind

the agitation.
The price of bread, a stable for Jordan's fast-growing popu-

lation, rosa from around

12 cents to 26 cents last week, after the government charply reduced wheat subsidies to

a comprehensive tax reform" and only if the revenue lost through lower income tax

rates had not been balanced by broadening the tax base. Tax reform has been Bonn's hottest political topic during

cians have been on holiday.

Mr Kohl's admission of the

King Hussein promises 'iron-fist' response and sends in elite troops

King Hussein, on arriving in the riot-torn Jordanian town of Karak, shakes hands with one of the soldiers sent there at the weekend to restore order

restored parliament, dissolved became the higgest party, with in 1957 after pan-Arab nation-34 of the 80 seats. Its presence alist apitation. The fundamenwas reduced to 18 in favour of the Joidsmish arm of the pen-Continued on Page 16

Islamic Moslem Brutherhood

Cash seized at home of Indian ministry official

LUMBUH. A CHI spokesman

said tid street waitdit had been insted for Mr Edin so far, but a bribery case had been fied against him. It involved

the alleged disappearance of

Raisism from the national

existentler thivolving the pur-

chase of telecommunications

equipment from Advanced

stiad-based member of a con-sorthin which has hid not pro-viding basic telecom services

By Shifted Skilling in New Delit

A selflor filmilice official in the Indian telecommunications ministry was arrested on Satunday after a taid by federal police at her government flat yielded more than Hann,000 (\$8,516), 2d expensive watches and more than 1kg of gold jewellery.

The taid came only a day after Bess.5m in cash was selied from two homes of Mr Such Rain, a former communi-cations minister. Officials said Me Runt thuch, the official arrested on Saturday, had Ram when he headed the ministry in the Congress govern-ment of Mr P.V. Narastinha Rac which was defeated the

The Battl at Mr Run's homes was the largest seizure of cash from the home of a political. Twenty Central Bureau of Investigation investigators spent more than 24 hours counting the buttitles of cash which had been stored in poly-

BURN to The War

there bags, suitcases and bed sheets. "I lid'te never seen so much money in my life," said Mr Joghder Singh, director of stal tenders for privatising the country's basic and cellular telephone system Officials at Indian and for-

the CBL; the country's main anti-corruption agency.

Mr Jaipel Reddy, spokesman
of the raling United Pront panies said at the weekend that the investigation against Mr Ram may delay the award condition government of prime minister H.D. Deve Gowda, said the raid at Mr Ram's of contracts for privatising home was "only the tip of the isoberg". He added: "This is a most primitive way of accumulating capital."

Mr Ham is reputed to be to

While in office, Mr Ram was accused by the opposition of favouring a little-known comparty in his home state. Himachal Fradesh, when awarding telecommunications contracts. Members of Congress (I), already embarrassed by a recent bribery case against Mr Rao, said they were "shocked and ashamed" by the disclosures against Mr Ram.

"Everyone talks openly of corruption in the telecommunications ministry, and yet Mr Rao took no action against Mr Sukh Ram," said Mr Rajesh Pilot, member of the Congress Working Committee and a former telecontutunications min-

Museau Inhastone PE in the state of Rajasthan. The spokestian said the cut-"We will demand strict disreint trivestigation has not covciplinary action against Mr ered the sward of controver-Ram in the party," he said. Cinven

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Philippine bid

to end revolt

Mr Nur Misuari, leader of the Philippines' largest Moslem

Edward Luce, Manile

separatist group, is to meet President Fidel Ramos today

in a move to be jointly presented as the end of a conflict

Germans probe Libyan sales

The German authorities are investigating two companies

in the north German town of Mönchengladbach that are

suspected of illegally supplying Libya with sophisticated computer equipment for use in a plant to produce poison gas and chemical weapons, the Südwestfunk television

channel reported yesterday. The Mönchengladbach public prosecutors office, which yesterday was unavailable for

comment, has scheduled a press conference to discuss the

Equipment and Indicator Datenverarbeitungs Service are

have been arrested and a warrant has been issued for the

ministry said it was aware of the investigation but could

Illegal immigrants eye Spain

number of North Africans trying to enter the European Union illegally by crossing the Strait of Gibraltar in small

detained so far this summer, of whom about 600 had

already been deported. The migrants, crammed in

papers, are mostly male Moroccans.

outboard-motor dinghies and without identification

boats. Government officials said more than 1,500 had been

More than 250 have been picked up by maritime Civil

with a total of 103 people early on Friday near Tarifa, the

Mr Isalas Pérez, bead of social affairs in Andalucia's

unless the European Union increased economic aid to

region, he said "cannot be the guardian of the west, just

alleviate conditions in North African countries. The

egional government, warned of further migration waves

Guard patrols in the past week, including four boatloads

Spanish police have intercepted an unprecedented

being investigated for possible infractions of Germany's

According to Sudwestfunk, CSS Semiconductor

foreign trade and arms control laws. The television

arrest of a German citizen. In Bonn, the economics

tation reported that two employees of the companies

The meeting, to take place in Mindanao, the

INTERNATIONAL NEWS DIGEST

which has claimed 50,000-100,000 lives.

president in 1992.

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Bonn presses Paris on military projects

By David Owen in Paris

Mr Volker Rühe, Germany's defence minister, yesterday stepped up pressure on France for a swift resolution of the two countries' differences over several military equipment projects.

Speaking before a meeting in eastern France with Mr Charles Millon, his French opposite number, Mr Rühe said a solution to the problems needed to be found by

the end of this year. He said that the two countries

would take stock of their co-operation on a number of equipment programmes - ranging from the Tiger attack helicoptar to the Helios reconnaissance satellite - at the next regular Franco-German summit. This would take place in Germany on December 9.

Tensions over military co-operation between tha two countries appeared to be haightened last month, first by the German defence ministry's suggestion that a number of joint weapons projects would have to be reviewed in the both countries, then by France's announcement of a reduction of its military personnel in Germany.

From Bonn's viewpoint, it is the Tiger that is thought to present the most difficulties. It wants an agreement on the manufacture of the NH90 transport helicopter to guarantee army mobility.

Yesterday's talks - described as "friendly" by the French defence ministry - began over lunch in a country inn near Belley, the small town east of Lyons of which Mr

were also on the agenda.

Mr Rühe said he was "sad" at the proposed French troop withdrawals and hoped the "intimacy" created by the presence of French soldiers in Germany would be preserved in the Franco-German brigade that is part of the Eurocorps.

Paris has indicated it will leave only 3,000 French troops in Germany by the end of 1999, down from about 20,000 at present. The cuts stem from President Jacques Chirac's decision earlier this year

light of smaller defence budgets in Millon is mayor. Bosnia and Nato to end nearly a century of military conscription and to peg defence spending for 1997-2002 at an annual FFr185bn (\$86.2bn).

Mr Millon said Franca would "move ahead on these decisions in a gradual manner so there will be no unmanageable repercussions in the field". Ha said Paris would carry out its military reform plans in close-co-operation with its neighbour. Mr Rühe is disap-pointed by the departure of some regiments but he understands the reforms," he said.

Philippines' southernmost island, and bome to most of the country's 5m Moslems, paves the way for the signing in Jakarta of a permanent peace deal between Manila and the Moslems at the end of the month. Described by the Malacanang Palace as an "historic" event, it will be the first meeting between the formerly exiled Mr Misuari and Mr Ramos since be was elected

Survey shows optimism on Emu

Growing confidence in European monetary union is demonstrated today by a survey that shows four fifths of European Union economists now expect it to begin in 1999 as scheduled.

The report - collected by the UK group Consensus Economics early last week – found that over 80 per cent of EU economists still expect Emu to proceed and none of forecast that the project would be abandoned.

Back in January only 57 per cent of the same panel expected it to go ahead, while 8.2 per cent predicted it would be abandoned.

The survey is striking. given the recent turmoil in the financial markets. In the last two weeks the French franc has been weakened by rumours that France will face severe difficulties in meeting the budget deficit criterion for Emu.

The main reason for the increased optimism is a growing belief that Maastricht Emu criteria will be interpreted flexibly. The consensus forecast among the economists is that Germany and France will miss the condition that a budget deficit must be no more than 3 per cent of gross domestic product. Germany is also expected to miss the criterion that debt should be no more than 60 per cent of GDP.

The most likely candidates for membership were considered to be Germany, France and the Netherlands, closely followed by Belgium, Austria and Ireland.

also considered a possible member, with 42 per cent of economists predicting Emu entry - even though the country has the right to "opt out." A similar proportion of economists thought that Finland would join. But only 13 per cent of economists predicted Swedish participation. Italy's chances of membership were deemed the second lowest in the EU only marginally higher than Greece.

However, these overall numbers concealed some intriguing national splits. A quarter of Italian ecocomists thought that Italy bad a chance of membership, but no German and French economists agreed.

Meanwhile, about a tenth of German and French forecasters thought the UK might be a member, but no UK forecasters predicted this. Seventy per cent of French forecasters expect to see Danish membership. although only 23.5 per cent of UK forecasters agree. UK economists remain the

most downbeat about Emu, with only 71.4 per cent predicting that it will go ahead. Nevertheless, this is a sharp increase on the picture six months ago, when only 27.5 per cent were anticipating

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Bitter legacy keeps Cyprus split

A Dherinia Checapon on Cyprus's Green Line, the UN-patrolled buffer zone that keeps Greek and Turkish Cypriots apart, a pair of binoculars comes with the coffee

A quick look through them abows a speeding Turkish armoured vehicle, a stretch of wasteland and the derelict buildings of Famagusta, one of the Mediterranean's most popular tourist resorts until the 1974 Turkisb invasion turned it into a ghost town

Mr Spyros Solomou, whose son Solomos was killed last week by a Turkish Cypriot soldier as be tried to pull down a Turkish flag from a sentry post at Dberinia, years old when the Turks started bombing and we fled Famagusta. He always wanted to go across and see where be was born. I believe he was on the way when he was shot."

Tha family lives on a refugee housing estate, in a bungalow built by Mr Solomos and his sons at weekends after reviving their family woodworking business. From the checkpoint, they can see their former home, a villa just inside the selfproclaimed Turkish-Cypriot republic in northern

A younger generation of Greek Cypriots, who feel increasingly frustrated at the politicians' failure to reunify the island, were

Anger grows at failure to reunify the island, Kerin Hope writes lers from mainland Turkey.



Clerides (right) visited the families of two Greek Cypriots killed in clashes last week with Turkish Cypriots. His trip followed one by Mrs Tansu Ciller, the Turkish foreign minister, to the Turkish Cypriot sector, where she accused Greek Cypriots of provoking the clashes. The Greek premier backed the Cypriot president's position that Cyprus should be

demilitarised as part of a settlement. However, Mr Simitis pledged military support for the Greek Cypriots if they were attacked.

the most serious intercominvasion.

denied freedom of movement clashes on the Green Line, on our own island. I can

Though much of its length, the Green Line is a formidable barrier. Only a few of the 2m foreign tourists hosted every year by the Greek Cypriots make the day trip north from Nicosia, which requires them to return to the UN checkpoint before sunset.

A few Greek Cypriots, mostly parliamentary deputies and officials from nongovernment organisations, make occasional visits to the Turkish Cypriot sector. Turkish Cypriot officials are to their former homes, they say. If not derelict, these-Turkish Cypriots cross the officer's family or sett-

the Cyprus problem. About 180,000 Greak Cypriots, abont 30 per cent of the island's population, abandoned homes and businesses in the north after the invasion, but only about 30,000 Turkish Cypriots moved out of southern Cyprus.

Property is a key issue of

Mr Kyriacos Pourgouris, from the citrus-growing dis-trict of Morphou, says: "Our family made a comfortable living from 20 acres of orange, lemon and grapefruit trees. We don't need compensation becausa we're doing well, but wa'll feel uprooted until we can go

The Greek Cypriot govern-ment keeps Turkisb Cypriot property in trust for its owners, making homes and business premises available to refugees from the north in return for a nominal rent. One official said: "In fact, the value of Turkish Cypriot property has soared because values in the south."

serving with the 30,000-

a result of its restructuring announced last month. CS has accepted the reduction in the number of jobs will be achieved almost entirely without redundancies. Up to retraining for new jobs, and improved early retirement part-time workers will increase from 16 per cent to 20 per cent and Credit Suisse has agreed to maintain the number of traineeships for school leavers and university

The scale of the job losses at Credit Suisse has caused. considerable concern in Switzerland which is struggling _ to come to terms with a historically high rate of _ . ? unemployment which shows no sign of falling. The fact that Mr Rainer Gult, Eredit Suisse's chairman, led the' negotiating team underlines how seriously the bank took the criticism that it was undermining the Swiss economy. The Swiss Bank Employees Association and the Swiss B Association of Commercial Employees, who bave been negotiating for improved terms, says that Credit Suisse has come up with a solution which is "very progressive

China's paper demand soars

30m tonnes by 2000, up from the present 25m tonnes. according to the China Packaging News. China's 5,600 paper mills produce 21.3m tonnes of paper and paperboard a year. China imports about 5m tonnes of paper products to cope with booming demand in its packaging and other industries. China ranks third in the world in paper production, but the new consumer era is putting a heavy strain on existing resources. The explosion in newspaper and magazine titles means China is one of the world's leading nawsprint importers. China imported 3m tonnes of paper and paperboard in 1995, 800,000 tonnes of pulp and 900,000 tonnes of waste paper. Tony Walker, Beijing

Russian airmen elude Afghans

have arrived in the United Arab Emirates, a senior Pakistani official said yesterday. Giving the first details of the escape the official said that the seven crew members overpowered their Afghan guards and flew out from Afghanistan's southern town of Kandahar, in their

the status of three Afghan gunmen who arrived in the UAE with the Russian airmen. It wasn't clear if the gummen had defected from the Taliban or were

The Russian crew was forced to land by a Taliban Mig-19 fighter at Kandahar a year ago while flying with a load of arms and relief supplies from Albania, for the beleaguered government of Mr Burhanuddin Rabbani, the Afghan president. Farhan Bokhari, Islamabad

Slow track for German rail Intercity Express trains, which slice

(DB) - is making much slower progress on the way to full-scale privatisation. Established as a commer-

cial company in January 1994, with the government as sole shareholder. DB does not expect to split off its individual operating divisions - freight, local passenger services and longdistance passenger rail into separate businesses nntil early next year. A further three years of

independent operation will be needed before these companies can be flosted on the stock market, but even then ownership of track and other infrastructure is expected to remain indefinitely in state "The process of reform

will take eight to 10 years," says Mr Heinz Dürr, chairman. He contrasts the prime aim of Germany's politicians, to increase use of rail after decades of neglect, with what be sees as the narrower financial considerations of the British government in privatising its rail network. "We are transit country

number one in Europe," explains Mr Dürr. "If everyone goes by road through Germany we have a

huge political problem."

Despite the German government's willingness to write off accumulated debts of DM66bn (\$44bn) to set the privatised railway natwork up on a firm footing, the collapse of East Germany with its chronically under- view of the large write-offs

trains, which slice through the countryside at use of the railways, reports Charles Batchelor



invested rail system placed a buge additional burden on rail managers.

Meanwhile, considerable sums of public money will continue to be invested in modernising the network, especially in the former East Germany. Total investments in 1996-2000 will be DM77bn (\$52hn). DB's first two years in the

commercial sector have both produced pre-tax surpluses, rising from DM491m in 1994 to DM553m last year for the group as a whole, on turnover up from DM29bn to

"No one expected us to be in the black," says Mr Durr. "We are on the right track. But we can't make high profits because we are still receiving taxpayers' money." "It might seem no big deal for us to make a profit in

and other belp we were given, but this was against the background of a sharp decline in our freight business," says Mr Frank Ludwig, director of transport policy. Deregulation of the German haulage industry and the collapse of communism led to an influx of cutprice road hauliers from eastern Europe and the railway's freight business, which still accounts for nearly a third of turnover. remains under strong com-

petitive pressure.
As part of its cost-cutting drive DB is reducing staff numbers, down from 343,000 in 1993 to 256,000 now, and putting pressure on equipment suppliers to reduce prices. The average cost of new trains, measured by the cost per seat, is down from DM25,000 to DM16,000. In the longer term, the

greatest potential challenge lies in the prospect of new competition emerging for freight and passenger services. But in practica this seems unlikely to happen in the near term because of the cost of acquiring rolling stock to launch new ser-In the past, competing rail-

ways have run trains on the national rail network - at DB's discretion - but these have been either freight services mainly serving factory or harbour installations or municipally owned passenger services. There has been no competition from purely commercial operators. Wa have not seen any

new private operators come along," says Mr Ludwig. "The reason is that entry costs are so high and margins are small. Things are changing though not and raise efficiencies.

"cherry pick" the most profitable services. If private operators began running trains carrying bulk freight, which is profitable, this could force DB to scale down marginal freight activities, currently cross-subsidised, sucb as piggy-back road trailers on rail wagons. Privatisation of Germany's

railways is still at a very early stage and remains hedged with uncertainties. It continues to enjoy consider-abla public subsidies but the mechanisms for introducing true competition appear less robust. Greater political consensus on tha role and importance of rail allows railway managers a generous timatable to complete the experiment though ultimately it will be judged on its ability to cut subsidies

World pharmacy drug purchases* January-May 1996 Sm - BK - Sp

Almentary/Metabolism 3,790 (914 1,174 897 616 586 868 238 125 188 Others 4,380 2,647 1,472 972 765 509 412 277 142 Change% 6 13 11 10 4 9 Control Contro

first four months, but compared with 9 per cent for the same period a year ago.

to \$2.7bm, the same as for the recovery from the early months of the year when a mild influenza season cut sales sharply compared with By madical area, anti- 1995. Sales fell 2 per cent to infectives, which includa \$6.1bn, compared with a fall

which include antidepressants such as Prozac, made both antibiotics and antivi- of 5 per cent in the first Lilly, were the fastest grow-

cent in the first five months areas. Sales grew 13 per cent

sales up 4 per cent to



Mr Costas Simitis, Greece's prime minister, urged restraint during a visit to Cyprus at the weekend, saying the island could only be reunited by "peaceful means through diplomatic efforts", writes Kerin Hope. Mr Simitis (pictured seated left) with Cypriot president Glafkos

munal violence since the

Mr George Hadjikostas, who led a group of Greek Cypriot motorcyclists on a ride from Berlin to the buffer zone, to draw international media attention to the division of Cyprus, says: "We decided to demonstrate because biking carries an image of freedom, and we're

ride across America if buffer zone to work at con-I want, but not to my family struction sites in the

unmarked for On weekdays, about 6,000 are occupied by a Turkish

usually willing to drive them strong military garrison

closest point to the Moroccan coast. The influx has apparently been augmented by confusion over prospects for obtaining legal status in Spain. The Spanish tourism has pushed up land authorities have given immigrants who have previous residence or work permits until August 23 to legalise their However, Greek Cypriot situation, but this does not apply to new arrivals.

officials claim tha Turkish Cypriot administration has started issuing title deeds to some of the 80,000 settlers from mainland Turkay, while senior Turkish officers have kept Greek Cypriot villas as holiday homes after their posting on Cyprus

Interest in running com-

peting trains may be starting

to emerge, though. BASF,

the chamicals group,

run freight trains on the DB

Apart from the economic

uncertainties of launching

tors may be deterred by DB's continued ownership of both

infrastructure and compet-

that private operators can complain to the industry's

regulator, the Federal Rail

Office, or to the Federal Car-

tel Office if they believe they

have been unfairly treated.

But these safeguards are no

substitute for a complate

split of track ownership from

that private operators would

DB, for its part, is afraid

The company points out

ing train services.

rain operations.

rail services, private opera

network.

David White Madrid with defensive policies". Credit Suisse in job cuts deal Credit Suisse, the second biggest Swiss banking group,

has reached agreement with its staff associations on ways to soften the impact of the 3,500 jobs which will be lost as 2,100 jobs will disappear as a result of normal staff turnover, and increased use of part-time working. terms will account for the rest. The proportion of

by Swiss standards".

China's annual demand for paper is expected to exceed

Seven Russian airmen held hostage by the Taliban Islamic militia in Afghanistan escaped their captors and

Ilyushin-76 cargo aircraft, arriving in the UAE on Friday. Pakistani officials said they were still trying to confirm overpowered by the Russians.

World drug sales show modest 6% growth rate

By Daniel Green

World drugs sales in the first five months of this year were up a modest 6 per cent on a year earlier at \$58.5bn. according to figures published today.

A year ago, sales were growing by 11 per cent; that was the best growth rate for at least two years.
The figures cover phar-

macy sales in the world'a 10

biggest markets, as collected

by the specialist market

researcher IMS Interna-

tional. They show the US as the biggest market with sales increasing by 6 per cent. excluding currency effects, to \$23.50n.

The fastest growing of the main markets was Italy. with sales up 13 per cent to \$3.8bn. This is partly a recovery from two years of poor or negative growth as a result of government measures to curb the increase in spending on drugs.

Japan was the second biggest market, with sales rising I per cent to \$9.6bn. This represents a sharp improvement from the first quarter, when sales were held back by distributors destocking in anticipation of governmentmandated price cuts.

months of the year.

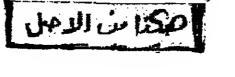
Germany, the third biggest market, grew 7 per cent to \$7.1bn, while France grew 6 per cent to \$6.4bn. Both these compare with 8 per cent growth for the first four

UK sales grew 11 per cent ral drugs, showed a sharp quarter and a rise of 21 per ing of tha main medical

Narvous aystem drugs,

Heart drugs remained the biggest single area, with

by US drugs company Eli \$10.2bn. The sector is subject



•

A signed article in Outlook, an authoritative weekly Communist party magazine, said Washington was engaging in "serial sanctions" in its threats to penalise foreign companies which invest more than \$40m in Iran or Libya.

The US says both countries spon- US hegemonical ideology of oversor international terrorism and have been involved in terrorist acts against American citizens.

The US, the article said in language reminiscent of the cold war period, was guilty of "begemonical thinking". It was also "practising interventionism to make itself a dictator of international, political and economic affairs".

"Placing its own law above international laws and practising extraterritoriality showed incisively the

who resisted would perish," it to arms proliferation.

The commentator said the new law showed the "US ideology of power politics had shifted from politics to economy, and its means of sanctions from multilateral sanctions to unilateral sanctions."

The Outlook commentary goes further than etrong criticism in Europe of the US "anti-terrorist"

measures and reflects Chinese irriweening arrogance that those who tation with US pressures on a wide tain cases," the article said. submitted would prosper and those range of issues from human rights

> The commentary also repeated Chinese criticism of Congress's Helms-Burton law which seeks to impose sanctions against "non-American" companies engaging in business with Cuba.

"As the only superpower after the end of the cold war, the US having the UN in its power stubbornly practised multilateral interventionism and succeeded in cer-The article said, however, the US had never expected its "serial sanc-

tions" would arouse "serial condemnations...and possibly serial counter-sanctions". The measures, the commentary

added, "violated" the UN principle of equality and sovereignty. They also posed a serious threat to the World Trade Organisation and risked aggravating regional ten-

wati is thinking," says Ms Dewi Fortuna Anwar, politi-

cal scientist at the Indone-

sian Institute of Sciences.

Nevertheless, "It would be

politically costly for Subarto

However, the riots have

given the government a pre-

text to crack down on activ-

ists ahead of next year's par-

At the same time, the gov-

ernment has avoided point-

and instead hlamed the riots

on Budiman Sujatmiko.

leader of the People's Demo-

cratic Party (PRD), a group

which calle for democratic

reform and has publicly sup-

Ms Megawati'e future is, in

effect, on hold. She is a

member of parliament,

though no longer with a role

in the neutralised PDI. Hav-

ing been marginalised, her

rehabilitation in the political

She gives no clues about

mainstream will be tough.

her intentions. "I'm in a dif-ficult situation." she says.

Just as she was when greet-

ing her adversary et his

presidential palace.

ported Ms Megawati.

to arrest Megawati."

liamentary elections.

Business slows to trickle as gates of netherworld open

Ghost Month puts the wind up Taiwanese

By Laura Tyson in Taipel

Superstitlon is both boon and bane for husiness in Taiwan during Ghost Month, when eales of fake money and incense soar but car and house purchases plummet, new business ventures are postponed and few dare get married or travel.

For during the seventh month of the lunar calendar, this year from August 12 to September 14, tradition has It that the gates of the netherworld are thrown open and ghosts swarm out to mingle with the living.

For certain industries. especially consumer-related, the effects of Gbost Month are particularly severe. Mr David Loeb of ING Baring Securities' Taipei office says that as a rule of thumb, passenger car sales fall to 60 per cent of average monthly levels during Ghost Month.

The entire passenger car market suffers each year, so naturelly we ere also affected," e spokesman at BMW'e Taiwan sales agent said.

Taiwanese try to placate the roaming spirits by burning paper money, holding Buddhist ceremonies and making offerings of food and drinks on the first, 15th and final days of Ghost Month. But during this most inauspicious time, only the foolhardy tempt fate by doing more than is necessary.

"The ghosts don't try to kill you and take your body so they can continue to live or anything like that," said Ms Chen Chen-mei, who performed a money-horning ritual in front of her shop. "It's just a very unlucky period, so people feel it's safer to stay at home."

Some industries must calculate Ghost Month into their business plans. Besides cars, the construction indusslows to a crawl at this time of year. "Very few people will launch new projects or buy apartments during this time." Mr Loeb says. A spokeswoman at Cathay Construction, a leading

building concern, said work

continues on projects already under way, but mar-keting of pre-sale units is suepended during the

To attract customers. department etores, hridal shops and hotels offer reduced rates and special offers. Restaurants also see less husiness

Taipei's Grand Hyatt, the island's higgest hotel, said hanquet business falls to about a third of normal levels, partly because of the sharp drop in weddings. Because many of the Hyatt's guests are foreigners, occu-pancy levels are stable but other five-star hotels in the capital report fewer guests, due to reduced tourism.

For many Taiwanese, even those educated overseas, the modern-day world of highrises, cellular phones, supersonic travel and luxury cars beliefs rooted in traditions of an agricultural society which has all but vanished.

"Ghost Month is just part of our customs. Many people, especially the older generation, say: 'Don't go to the beach, don't stay out late. don't do this, don't do that," explained Ms Huang Chu-li. a secretary, "I've never seen a ghost myself, so I can't say I believe in them but I can't say I don't believe in them either, Either way, I'm still afraid."

Young people are admonished not to go swimming, for fear a ghost may pull them under. Couples are told they will have ill fortune if they marry during Ghost Month. Hospitals report a rise in caesarean sections by expectant mothers on the eve of Ghost Month, and patients delay needed surgery until after the dreaded

lunar "July" is finished. Still, not everyone worries about fending off the homeless and hungry roving spirits. 'My grandmother is a Christian, so our family doesn't believe in all these euperstitions," said Ms Li Wen-yi, a university student. "We don't really pay any attention to Ghost Month."

Handshake hides a struggle in Jakarta

The polite handshake did not hint at the struggle of the past month. Ms Megawati Sukarnoputri was courteous and President Suharto a gracious host when they greeted each other at Independence Day celebrations at Jakarta's neo-classical Istana Merdeka

mother lifty an sales

following and sive Spain

magasa na jeh cuts deal-

......d soars

The Child Vight

. .

palace at the weekend. It was their first meeting since Ms Megawati was ousted more than a month ago as leader of the opposition Indonesian Democratic party (PDI) by a govern-ment-backed candidate, provoking the worst rlots in Jakarta in 20 years.

This was no normal meeting and evidence that all was not normal was apparent outside the palace walls. Troops guarded roads leading to the palace and Proklamasi Square, venue for alternative, pro-democracy celebrations last year, was sealed off and guarded

On Fridey, President Suharto had delivered a state of the nation address in which he had pointedly refused to make reference to Ms Megawatl, though he pinned blame for the riots squarely on communists. The presidential address is

By Jeremy Grant in Hanoi

confidential report by

Vietnam's central bank bas

sprung up in the past five

years of the country'e tenta-

the country's move away

tive banking reforms.

Megawati Sukarnoputri fanning herself at Saturday's Independence Day celebrations

day's offering was an excep-

No change was needed in the country's political structure, the president said. He talked of the riots unsettling the hard-won "consensus" conventionally "long on eco- and that, in any case, the

exposed the precarious chronic ills, slamming slack ered loans. Many lend

financial health of the 54 credit controls, swelling amounts to single customers joint stock banks that have portfolios of "overdue in excess of a statutory limit

It found that most of the.

lending policies".

short on politics," but Fri- broad support; he warned Indonesians of e communist threat, and referred to his government's continuing efforts to suppress such agi-

> Thirty years ago, President Suharto put down an

socialist-style banking, are and 75 per cent by the domi-likely to be shaken by the nant four state-owned tors. Maritime Bank, one of

ers' funds, the report says.

Vietnam'e joint stock

killed by government forces. For President Subarto, communists were the hogey then; they remain so today. Diplomats and analysts say his obsession with "commu-nists" is a sign he may be out of touch with the popula-

Troops guard roads as Megawati meets Suharto, writes Manuela Saragosa

The president's legitimacy partly rests on his suppression of the "communist spectre", since when his country has enjoyed stability and economic growth averaging

To Ms Megawati and her supporters, references to "communists" are irrelevant and disguise deeper causes of political unrest.

There are e lot of problems which can't be solved properly [by this government]; this results in the emergence of social gaps which are vest, and problems of land rights and unemployment," she says.

The "communist threat" also seems a tactic to deflect attention from Ms Megawati. To the government, she represented a threat as the PDI leader because her party'e calls for democratic reform alleged communist coup and and her popularity (she is nomic development and perpetrators did not enjoy an estimated 500,000 were the daughter of Indonesia's

based investment fund.

more responsive to market

forces and reduced the bank-

ing sector's dependency on

of 10 per cent of sharehold- has helped them become

who was ousted by Mr Suharto in 1965) risked robbing the president's Golkar party of votes at next year'a general elections. "Shs doesn't have to do

founding President Sukarno,

anything. The more the government persecutes her and her supporters the more they boost her popularity." a Jakarta political analyst

Yet her popularity is impossible to measure. Most agree, however, that her support is rooted in the continuing appeal of her father. "My father is etill widely respected in this country, but I also have my own role. I have my own say, without which my last name would be meaningless."

She remains reserved about her intentions. "Victory or defeat is not something I care ebout. It's the struggle that I care about. Of se, it is the people who will judge how true the [gov-ernment's] claim is that this country is founded on the rule of law and how far the law is being upheld."

This, however vague, amounts to a political agenda, say analysts. "No Editorial comment, Page 15

Doubts raised over Vietnam banks' lending In the report, investigators put "outstanding overthe biggest joint stock due loans" at another large banks, includes in its list of joint stock bank, Eximbank, shareholders a Hong Kong at 31.7 per cent of its loan book. The average for all

This ownership structure joint stock banks was 13 per "For banks that have high overdue debt ratios and low credit quality, the State Bank shall take measures to - restrict their operations until they have rectified their operations," it said.

The weaknesses exposed by the report may make for depressing reading for joint stock bank managers, but they also raise questions about the financial health of the four state-owned banks, where it is impossible to pin down how much of their loans would be classified as bad, under international accounting standards. Vietnamese banks have yet to recognise the concept of a

non-performing loan.

from the inefficiencies of per cent day foreign banks: sector businessmen and Thai telecom deal underlines shady business-politics links

revelations of their fragility. banks, are saddled with "an

top-ranked joint, stock banks are owned by share-

omists, whe regard the joint banks, which control about 'holders; usually a mix of the kind of politically

stock banks as spearheading 7 per cent of the lending state-owned enterprises, inspired lending that contin-tile country's move away market isomeography with 1B state banks, prominent state use to keep much of Viet-

The report lists a series of alarming level" of unrecov-

Ted Bardacke reports on the problems of the Banharn government as claims of corruption dominate political life

t was the kind of deal that would normally make headlines. The state-owned Telephone Organisation of Thailand (TOT) and TelecomAsia, a subsidiary of the country's largest industrial conglomerate, the CP Group, last Thursday signed an agreement broadening the private company's concession in fixed phone lines to include the Personal Handyphons System, a low-cost mobile phone system that has swept

But the hastily arranged signing ceremony, uncharacteristicly sedate for the two powerful organisations. barely caused a ripple.

Thailand was instead focused on the fate of the

crumbling government coalition of Prime Minister Banharn Silpa-archa and his defiant national address later that evening, when be vowed to continue in office in spite of holding only a tslim majority in parliament after Wednesday's withdrawal of the Palang Dharma party (PDP).

In fact, with Thailand's political radar so finely tuned, the venture should have come under more scrutiny. It is just one of many business deals driving wedges in the government coalition, with party leaders seen to be moving to protect their own financial interests or to further the fortunes of powerful business groups with whom they are allied.

In addition to the new TelecomAsia concession, other politically controversial deals include the plan for a stock market listing for state-controlled oil refiner Thai Oil and the bribery charges surrounding new domestic banking licences, allegations which sparked

PDP's pullout. The TelecomAsia deal was rushed - final terms were still being negotiated when



Chavalit (left) and Thaksin: clashed over satellite

the TOT board approved a plan different from the one approved by the Thai cabinet - on orders of Deputy Prime Minister Gen Chavalit Yongchaiyudh, according to TOT officials.

"It was certainly politically motivated," says Mr Paul Ngo, telecommunications analyst with ING Barings Securitiee. "Chavalit wanted to give TelecomAsia some insurance just in case this government collapses." Gen Chavalit, who is also

defence minister and leader of the New Aspiration party. ths coalition's second largest, makes no secret of his desire to become prime minister if a new election is called To do so he needs money:

not just for the traditional vote-huying that eccompanies e Thai political cam-paign but to buy MPs with safe seats for his party in a bid to become the largest in Whether TelecomAsia will

ohlige will never be known. Unenforced and arcane campaign financing laws ensure that. And Gen Chavalit demes being on anyhody's

payroll, hut admits "as a politician I'm supposed to serve

The problem, as far as

coalition politics is concerned, is that the Telecom-Asia deal is a challenge to Thailand's sxisting mobile phone operators, including Advanced Info Service, owned by PDP leader Mr -Thaksin Shinawatra. Mr Thaksin, who earlier this year clashed with Gen Chavalit over the latter's plan to launch a \$1bn military satellite that would compete with the former's satellite communication husiness, also will need to harness resources for a new elec-

between politics and husiness in Thailand "is not new but it's more apparent now because business is more transparent. A decade aco politicians weren't involved in companies listed on the stock market," says Mr Korn Chatikanvanij, president of Jardine Fleming Thanakom Securities. "Also the sums involved now are mind-

In the bank licence case,

where Justice Minister Chalerm Yoonbamrung alleged that kickhacke were involved in the awarding of new licences, transparency certainly helped fuel the political fire. Applicants were required to submit a detailed list of shareholders

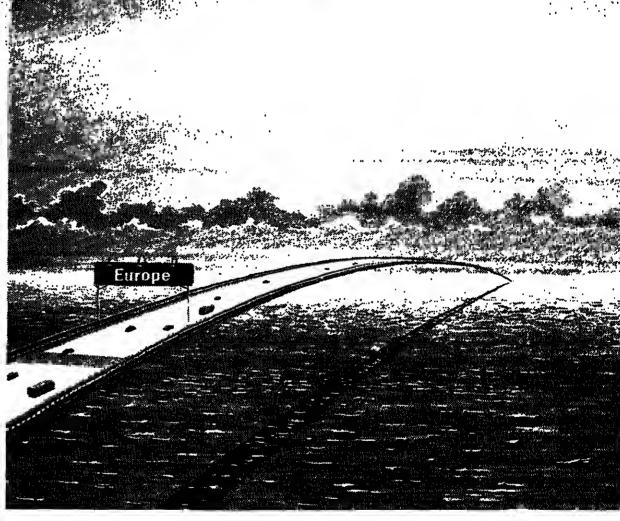
providing lots of fodder.
Mr Chalerm said Mr Thaksin was upset about the bribery allegations only occause his hrother-in-law was part of one of the winning consor

Mr Thaksin shot back with his own accusation: "Chalerm made the payment allegation hecause somebody who was not given a licence wrongly thought those who had [been given licences] had bought them. That somebody happens to be (Asia Times publisher) Sondhi Limthongkul...who is a close friend of Mr Chalerm."

In the same cabinet meet ing where the bank licence issue was discussed, Mr Chalerm and Mr Thaksin clashed when Mr Chalerm added onerous conditions to a PDP proposal to list Thai Oil on the stock market.

Mr Chalerm is understood to hold a grudge against Mr Kaseme Chatikavanij, Thai Oil chairman, who as governor of the Electricity Generating Authority of Thailand (Egat) in 1990 fought off a bid by Mr Chalerm, then a Prime Minister's Office minister and on his way to being declared "usually rich" after The close intersection the 1991 military coup, to get control of some of Egat's

incrative contracts. Taking stock of recent events, Mr Anand Panyarachun, former premier and champion of clean, efficient government, says the roots of the bickering are "the shamelessness of our leaders today." He says: "When leaders are shameless, they can do anything, whether it's corruption or creating a new



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smuggling industry.

yield about a third of the

The government can point

savings Jordan needs to meet IMF fiscal targets.

to a considerably strength-

ened economy. After near-di-

saster in 1989, whan tha

dinar collapsed, Jordan

defaulted on its then \$8bn

(25.8bn) foreign debt, and a

banking crisis ensued. But

what it cannot claim is a

laval of per capita growth

anywhere near the expecta-

peace with Israel.

River of frustration overflows in Jordan | Perot wins

By David Gardner Middle East Editor

n the east bank of the Jordan Valley a river of frustration

King Hussein of Jordan, who has survived for 44 years as ruler of the territory ceded by British colonial authorities to his grandfather as an ungovernable area overrun by lawless Bedouin, is facing a revolt just when his margin for manoeuvre is contracting.

The crisis has been triggered by a doubling of bread prices, agreed as part of an International Monetary Fund-sponsored programme to cut the budget deficit and deepen structural reform of Jordan's economy.

As in similarly fierce riotis the Bedouin tribes and ethnic "East Bank" Jordanians who have risen in ire, not the Palestinians. Originally from the Israeli-occu-West Bank, the latter form 60 per cent of the 4.3m



King Hussein: ordered 'iron fist' policy to quell anti-state violence stemming from protest over bread price rises Route

army and an administration domioated by tribal gran-cient government. dees make up the bedrock of King Hussein's power base. The king responded to the

1989 revolt with the first ing in 1969 sparked by an elections to parliament since IMF-backed fuel price rise, it 1957, and by sacking the prime minister. This time, he has sospended parlia-ment, but cannot easily offer to sacrifice Prime Minister Abdel-Karim Kabariti, ushered into office this January as the emblem of a "white

into accountable and effi-

The 1994 peace treaty with Israel, which King Hussein promised would help Jordan develop into a mlddle-income economy, is deeply unpopular, and has failed to deliver perceptible "peace dividends". Mr Kabariti, foreign minister in the previous government, is intimately associated with the king's strategic turn to rapprochement with Israel. To sack

already intense pressure to the needlest, and reasonably, cut back on links with Israel. has pointed to the paradox The revolt began on Friday in the south Jordanian Crusader stronghold of

Karak was brought under control by élite Bedouin troops after two days in which banks and the local branch of the education ministry had been burned, and was vesterday under curfew.

But not before the rioting had spread through southern Jordan, engulfing Taffleh, Maan, and reaching the poor suburbs of Amman, tha capital, yesterday.

The king, who enjoys great if not unquestioned authority in Jordan, has visited Karak and tha south, and should be able to regain control. He has vowed to crush with "an iron fist any hand of any demented per-son and anyone who challenges security and insti-

gates dissent."

The bread prica rise is severe, from about \$0.12 to \$0.26 a kilo. The government has spent two months pre-paring the ground, intends hosting last November's Middle East economic sum-

international donor approbation, and some foreign investment, but the much of how neighbouring countouted Israel-Jordan-Palestries such as Syria benefit tine "triangle" of developmost from Jordanian wheat ment is nowbere in sight. subsidies through a lively The subsidy cut would

of Mr Benjamin Netanyahu at the head of a hardline Israeli government hostila to trading conquered Arab land for peace, the king has gone further out on a limb by insisting little has changed in the regional paace pro-

All this has helped crystallise broad discontent, centred on tha Islamic Action Front, the Jordanian arm of the pan-Islamic Moslam Brotherhood.

To keep peace with Israel, King Hussein has had to roll tions it raised following The King's enthusiasm for back democratic reforms. To prepare for the elusive bene closer links with Israel, plus fits of peace, he has had to his volte-face on Iraq after refusing to join the US-led impose hardship on his fast growing population. Mr alliance against President Kabariti may have to go. but Saddam'a 1990 invasion of the king will need more than Kuwait, is resented by his this and his Bedouin troops to persuade his people that Jordan did well out of he is leading them to prosperfty and stable ties with

nomination tine "triangle" of development is nowhere in sight. Since the election in May of Mr Benjamin Netanyahu

By Jurek Martin in Washington

Mr Ross Perot bas predictably won the presidential nomination of the political party he created. but by a slimmer margin than expected and on a voter turnout so low as to renew doubts about how well he would do against President Bill Clinton and Mr Boh Dole in November.

The Texas billionaire and 1992 independent presidential candidate scored 65.2 per cent of the Reform Party's ballot against the 34.8 per cent of his only challenger, Mr Dick Lamm, former Democratic governor of Colorado. Only about 50,000 of the

party'a registered membership of 1.1m took part in the ballot. Mr Lamm bad accused Mr Perot of denying him access to party voting lists, slowing distribution of ballot papers and otherwise limiting publicity to which. he said, he was entitled as an official candidate.

Ms Loreen Oliver, head of New York's small Independence Party and a backer of Mr Lamm, claimed that 30 per cent of her party's members did not receive ballots. She threatened to try to keep Mr Perot's name off the November ballot in the atate.

Mr Perot was due to accept the nomination last night in Valley Forge, Pennsylvania, where the Reform Party was to continue its convention. The first day, in Long Beach, California, last Sunday, had seen Mr Perot declare, apparently unequivocally, "I want to be your president." He also scheduled an evening performance on Larry King Live, the CNN programme for which he has in the past reserved his most important

Recent public opinion polls have shown his support dropping to single digits, as low as 3 per cent in a Newsweek aurvey published yesterday, well below the 19 per cent four years ago.

pronouncements.

Although notorionsly unpredictable, it will be difficult now for Mr Perot to avoid running and save face. But, if he does go ahead, he faces two immediate and critical decisions.

accept federal matching funds for his campaign. His 1992 performance ontitles him to accept \$29,2m, but would limit his personal contribution to \$50,000. Four years ago, he spent over \$60m from his private fortune and the Reform Party's independent coffers and fund-raising abilities are meagre without his wealth.

The second concerns selection of a running mate, presumably not now Mr Lamm, given the bad blood between the two. His choice in 1992, retired admiral James Stockdale, was a delegate for Mr Dole at last week's Republican convention in San Diego and thus unavailable.

Among those reportedly under consideration are Democratic Congresswoman Marcy Kaptur from Ohio, like Mr Perot a vlrulent critic of the North Amerian Free Trade Area (Nafta), and Mr David Boren, former Democratic senator from Oklahoma, now president of the state's main university.

Meanwhile, Mr Dole was buoyed by the post-convention Newsweek poll, which bad him only two points behind Mr Clioton at 41-12 per cent. But no other national survey has put the deficit nnything like that small and the candidate's campaign managers concede it is too early to measure how much of a "bounce" be received from last week's gathering.

Mr Dole, travelling in tandem with his running mate, Mr Jack Kemp, to states considered vital in November, continued to promote his new tax-cut package. He told a rally in Springfield, Illinois, that the country deserves better than years of slow growth."

Mr Clinton, who was to attend a gala 50th birthday party in New York last night, used his regular weekly radio broadcast for a frontal assault on his opponent's programme. American people, he said, "must choose between a tax cut that responsibly balances the budget and one that puts our economy at risk, between one that is targeted to help working families and one that is indis-

1 14

Accusations of rigging mar Lebanon poll

By Roula Khalaf in Beirut

Accusations of vote-rigging marred the start of Lebanon's parliamentary elec-tions yesterday, the first in the post-civil war era in which anti-Syrian Christian candidates are taking part. While thousands of Leban-

ese troops took up position in the Mount Lebanon region, the first constituency to vote, opposition candidates accused the government of pressurising voters and their government rivals claimed the electorate was

One man was reported killed in a fight that broke out between two rival Druze clans in the Aley district,

east of Beirut. The Mount Lebanon constituency is regarded as the most controversial in the elections, due to stretch over five consecutive Sundays. At stake there are 35 seats in the 128-member chamber, with 24 reserved for Chris-

Christian Maronites, the largest Christian sect in Lebanon who traditionally dominated Lebanon's political acene, hovcotted the 1992

a result they were marginalised for the last four years.

This year, exiled Maronite leaders opposed to Syrian dominance of Lebanon called again for a boycott after parliament amended an electoral law which carved Mount Lebanon into amaller constituencies than in the rest of the country, dispersing the Christian electoral majority and ensuring a strong showing by allies of pro-Syrian Druze leader Walid Jumblatt

However, some local Maro-

parliamentary elections. As cott call and are running in the elections. Initial interior ministry figures pnt turnout at between 40 and 55 per cent, the usual level seen in Lebanese elections, indicating the boycott call had

largely been ignored. Despite participation of such anti-Syrian candidates. the elections are expected to produce another largely pro-Syrian parliament.

This is important for Damascus at a time wben Israeli prime minister Benjamin Netanyahu is attempting to isolate Syria in the peace process by proposing

Lebanon strip while retaining hold of Syria'a Golan Heights.

The proposal, rejected by Syria, would snuff out the sistance put up in south Lebanon by Hizhollab, the Islamist movement used by Damascus to pressurise Tel

Despite the conviction that the elections are stagemanagad in Damascus. which maintains about 40,000 troops in Lebanon, the poll has generated keen interest among the electorate. Hundreds of candidates

Bolivia-Brazil gas network strong attractions for both countries

to withdraw from the south have rushed to join the race, littering the capital with their posters.

The posters looming above all others are those of prime minister Rafiq Hariri, architect of Lebanon's reconstruction project and a candidate for a seat in Beirut.

The billionaire business man is hoping a parliament seat will win him political legitimacy. It should also help him build a parliamentary bloc to move his reconstruction plan more smoothly through a chamber often resistant to his amhitious programme.

Brazil-Bolivia deal to spur gas project

reached between the Brazilian and Bolivian state oil companies on the financing of a 26. Some 24 international natural gas pipeline between the two countries half a century after it was first pro-

Construction of what will be one of Latin America's higgest infrastructure projects is scheduled to begin on September 4 but the future of the much-delayed pipeline remains unclear. The agreement provides

\$400m for building the first stage of the pipeline, between Santa Cruz and the Brazilian border. Petrobrás. Brazil's state oil company, will provide \$360m in advance payments to YPFB, its Bolivian counterpart. The rest will come in equity from the project's partners. YPFB will repay Petrobrás over 12 years, beginning six months after the pipeline starts operating in December 1998.

The scheme has attractions for both countries. For Bolivia, it is a crucial step to realising its new vision of becoming an energy "hub" for South America, Some three-fifths of total Bolivian territory (over 600,000 sq km) is considered potentially gasor oil-hearing. Yet under half of that has been

greement has finally are at present producing.

prospects for "capitalisatioo" of YPFB, set for September companies have pre-qualified to bid for a 50 per cent stake in the three packages, two for exploration and production and one for transport. divided for transfer to pri- south, is too ambitious. vate sector management.

power industry has suffered

The agreement enhances to regional integration. But gas at any price is not such good oews. The model as it stands is a worry."

Critics say the 3,000km pipeline, which will carry up to 30m cu metres of natural gas a day between Santa Cruz in Bolivia and Porto into which it has been Alegre in Brazil's extreme Financing for the Brazilian

For Brazil, the pipeline side has yet to be agreed. offers a much-needed alter- Requests have been made to native energy source. Its the World Bank, the Inter-American Development from under-investment for Bank (IDB) and US and Japayears. Recently, demand for nese export credit agencies. electricity surged after the Petrobras and Brazil's forgovernment success in cut- eign ministry said last week

'The pipeline is a step to regional integration in Latin America'

half of that has been ural gas is efficient and proonly be assured of an 18 per While these accords may
explored. Under 500 wells vides an alternative power cent return if the pipeline help Petrobrás to reach deals

the electricity industry.

"In theory, the project is excellent news." says Mr

To be economically attractive, the project should provide investors with an 18 per Pedro Krepel, director for ceot return oo equity. infrastructure at São Paulo's Observers say investors on the Brazilian side would

Terminating the pipeline at São Paulo would allow Petrobrás to sell gas to distributors at about \$1.80 per 1m BTUa (British thermal units). Completing the pipeline would force them to raise this to about \$2.80 per

Petrobrás recently signed a contract with Brazil's southern state of Santa Catarina to supply gas at this price.

agreement from Comgas, tha distributor in São Paulo where half the pipeline's gas will be sold, to pay the same. But Comgas says the price remains a big problem and no contract has been signed.

natural gas is sold to distributors at about \$2 per 1m BTUs; Comgas is studying a

control to a vast public sector company." Petrobrás' ability to keep its domination of the supply of natural gas will depend on legislation now in Brazil's

campaign marked one of the

first forays into global adver-

the constitution last year opened supply of piped gas to the privata sector and ended Petrobrás' monopoly

But how far the door is opened to private operators will be determined by supplementary regulations unlikely to be voted on until October.

The project could also come embroiled politically. Ending the pipeline in São Paulo would be seen as

Jonathan Wheatley and Sally Bowen

BOLIVIA Existing Under stuck PARAGUAY ARGENTINA

fall has left many reservoirs commercially attractive to

Federation of Industry. "Nat-

ting inflation; Brazil is an agreement was imminent; dependent heavily on hydroelectric power, but low rainand the 1DB said a deal could be delayed another only 60 per cent full. With two or three years. The technological advances, nat- World Bank is said to be ural gas has become more keen to see more private sec-

tor involvement.

stopped at São Paulo. Continuing to Porto Alegre, they say, would reduce that return to 8 per cent.

1m BTUs.

It bas also secured an

with other distributors. thereby assisting its talks with financlers, observers say the high price may not be sustainable for more than three or four years. In Argentina, as a comparison,

rival pipeline to bring gas from Argentina "The Brazilian govarnment is sending the wrong signals," says Mr Roberto Hukai, an energy consultant. "The private sector would love to run this pipeline on an economic basis, but the government insists on giving

possible investment in a

in the petroleum industry.

favouring only one part of tha country. Petrobras' political influence could be important in the debate on whether to change the constitution to allow President Fernando Henrique Cardoso to run for a second term in

Mexico forces a Wonderbra cover-up She was first sighted above a flyover in Mexico City, a tall, shapely blonds wearing the blonds wearing the state of the s

shapely blonde wearing nothing but a satin bras-siere. "I like what you are

thinking," she purred. Next, she was causing havoc on the airport road to Monterrey, transfixing drivers with the larger-than-life panorama of her clasvage. By the time she arrived in Guadalajara, her reputation preceded her. She was met by a phalanx of angry matrona, determinad to make her stay in Guadalajara as brief and uncomfortable as possible.

The matrons picketed billboards, jammed the mayor's phonelines and wrote letters seething with indignation to the local press. A second battlefront was opened in Monterrey.

tear down tha Wonderbra warned in another letter to billboard on Vasconcalos El Norte. Those who wish street?" asked Mrs Silvia to advertise the Wonderbra Perales in a letter to El Norte, the Monterrey newspaper. "The photograph is so sensual it can only serve to can rubbish." provoke lawd thoughts in



Modesty prevails: From scant beginnings Wonderbra ads take on more attire in Mexico

our teenagers. We don't anti-Wonderbra mayors of pornography, llke in Europe," she complained.

"It won't be easy for mothers to fight this new men-"Can anything be done to ace," Mrs Carolina Lopez in Monterrey should do so with dignified, Mexican-style campaigns; not this Ameri-Politicians entered the

Felipe Calderón, leader of tributors of this brand which

benefit from so much publicity," he said. "We had to act quickly," says Mr Guillermo Fierro, around the world, was the marketing manager at clothed in leaflets and post-Playtex Apparel México, who ers for the first time. The launched the Wonderbra new ads feature Ms Herzi-

our sons, our husbands and fray. Left-wingers accused sonth of the Rio Grande. "The anthorities in some want our streets filled with being reactionaries. Mr municipalities were threatening to remove our outdoor the conservative National advertisements, and even Action Party, issued a gen- fine us, unless we could eral appeal to keep bras out come up with a new cam-of politics. "It is only the dis-paign."

Back in the US, however. the controversy has made-Sara Lee, maker of frozen foods and owner of lingerie trademarks such as Playtex, Cacharel and Wonderbra, register the shortcomings of transnational advertising. Tha Wonderhra media

tising by Sara Lee, whose lingerie brands earn more UK in 1994, the ads, featuring Ms Herzigova, were so successful Wonderbra could And so the Czech model Eva Herzigova, whose scant-ily clad image has become hardly kaap up with demand. The company Wonderbra's trademark said to have sold at the rate

gova in a suit, her eyes mod- of one every 15 seconds estly downcast. Only her when they were launched in plunging neckline gives the the autumn of 1994. "Psopla identified the

Mr Fierro will not disclose brand with Eva. She became the value of Wondarbra'a the Wonderbra girl. We invested considerable equity sales in Mexico, but he claims tha storm has been in that image," asys Ms Cloexcellent free publicity for var Bergman, marketing his moduct. bra's headquarters in Winston-Salem, North Carolina. Her objective is to keep Ms Herzigova's image for Wonderbra'a global market, despite Mexican reaction.

"What we have learned in Mexico is that in some countries we may have to change the visual," Ms Bergman says, "but we will deal with this on a case-by-case basis." She says the company is

than \$1bn in annual sales not anticipating problems worldwide. Starting in tha for its Asian launch in Hong Kong and Singapore later this year. The media campaign will feature Ms Herzigova, rather than an Asian model, in her original, Wondecided to use the same cam- derbra-only attire. The cappaign in Europe and in the tions, however, alone may be US, where Wonderbras are toned down to reflect local

INTERNATIONAL NEWS DIGEST

Egyptians 'not hiding in Sudan'

Sudan, facing a UN-imposed embargo on its airlines, could not hand over three Egyptians suspected of trying to kill Egypt's President Hosni Mubarak in Ethiopia last year because they were not in the country, it said yesterday. Last week, the UN Security Council agreed the air embargo - which will come into effect in three months after Sudan failed to extradite the three men to Addis

"We have nothing to add during the ultimatum, simply because the three suspects are not in Sudan," Sudan'a foreign minister, Mr Ali Osman Mohammad Taha, said. Sudan has been under limited diplomatic and travel sanctions since May 10. The air embargo would apply to aircraft which are registered in Sudan or owned, leased or operated by Sudan Airways or the Sudanese government,

party. All those aboard, eight air crew and one active duty Secret Service agent, were reported killed, a US Forest Service official said. A search and rescue team was sent on horseback into the Grossvent Wilderness, where the aircraft hit forest about 9,000 ft up Sleeping Indian Mountain, in the

Presidential aircraft crashes

A presidential support plane with nine people aboard

yesterday crashed into a mountain in Wyoming after taking off on a flight to President Bill Clinton's birthday

Bridger-Teton National Forest. The crash occurred just two to three minutes after take-off. The aircraft, a C-130 built in 1974 and used to transport presidential vehicles, was flying towards New

Reuter, Jackson, Wyoming Tajik guerrillas 'seize town'

Islamist rebels in Tajikistan have taken control of the strategic town of Tavildara, they said yesterday. The fierce fighting over the past few days has jeopardised a UN-arranged ceasefire.

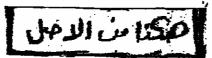
Opposition leader Akbar Torajonzoda said his forces had retaken Tavildara from government forces. The town straddles a key road between government and rebel-held territory lying to the east of Dushanbe. The government in Dushanbe confirmed that fighting was raging, but said it commanded the strategic heights around Tavildara. But the government failed to specify who controlled the town.

The fighting appears to have left in tatters a UN-sponsored truce reached between the Moscow-backed government and Islamist rebels, who have been fighting the regime for the past four years. The conflict is bound to deliver a blow to Tajik President Imomali Rakhmonov's shaky government. Reuter, Almata

Libyan rebels 'kill 26'

Libyan rebels have ambushed a military convoy near Benghazi and killed up to 26 people as resistance to Col Muammer Gadaffi's 27-year rule continues to grow, Libyan opposition sources said yesterday. An opposition official said the attack was one of many in north-east Libya, rapidly becoming a militant hotbed.

Some coastal areas are reported to be under security Reuter, Cairo

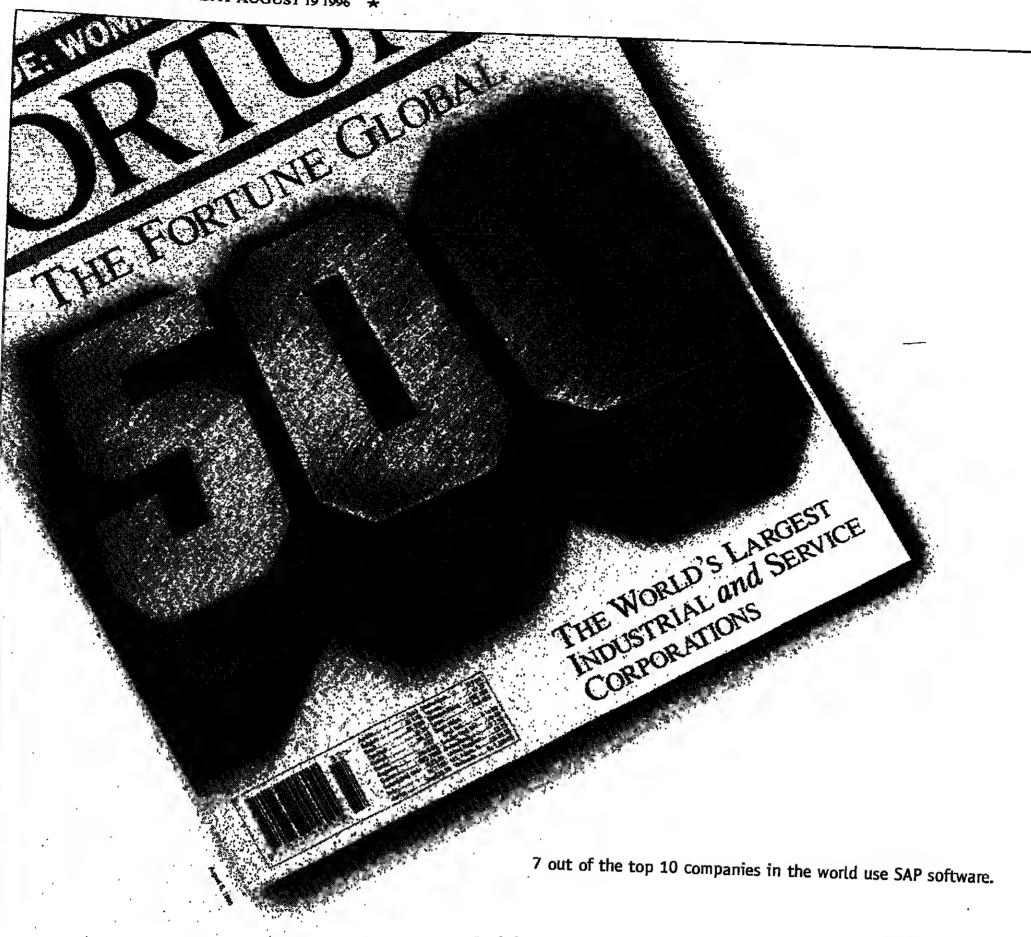


Take to be t

entians not line in Sudan

FINANCIAL TIMES MONDAY AUGUST 19 1996

<...



9 of the 10 most profitable companies in the world use SAP software.

7 of the top 10 companies in the world with the highest returns on assets use SAP software.

7 of the top 10 companies in the world with the biggest increases in profits use SAP software.

10 of the top 10 chemical companies in the world use SAP software.

7 of the top 8 computer companies in the world use SAP software.

7 of the top 10 petroleum companies in the world use SAP software.

7 of the top 10 pharmaceutical companies in the world use SAP software.

It seems the world's most successful companies have more in common than making it onto FORTUNE magazine's latest list.

Over 6,000 companies in 50 countries use SAP software, from multi-billion, multi-national firms to single-site companies with US \$10 million in annual sales. To find out how SAP software can help your company work the way you've always wanted it to work, call the number in your country. Or which we no have discussed as

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By Robert Taylor, Employment Editor

Britain can expect an npsurge of labour unrest over the winter, but it will fall short of all-out strikes. say the majority of trade union leaders questioned in a survey published today.

The industrial relations survey, by the employment law firm Dibb Lupton Broomhead, says 68 per cent private-sector employers of trade union leaders foresee an increase in industrial action over the next year,

Doctor's

surgery

to open

By Chris Brown-Humes

rail terminals.

at station

Railtrack will today open the first doctor's surgery at a mainline rail station,

The doctor's surgery at

Victoria station in London

will be run by Medicentre, part of Sinclair Montrose

Healthcare, the personnel

group recently floated on the alternative investment

market. The walk-in service

will operate six days a week,

with normal GP functions,

screenings and vaccinations.

The cost would be £32 per

Ms Carol Davies, Medi-

care's operations manager,

said the aim was to expand

the service first to other

mainline London stations including Waterloo and Liverpool Street - but even-

tually to airports and shopping malls. The scheme is based on a US concept. Rail-

track operates 14 mainline

stations - including eight in

stations around the country.

It believes many of them are

significantly nnder-ex-ploited and points out that

up to 200,000 passengers a

day pass through its biggest

The company said yester-

day that the monolithic structure of British Rail,

owner of the rail network

before privatisation this

year, prevented the poten-

tial of the stations being

A model for the future is

Liverpool Street station in

London. Following a big

development programme in the early 1990s, it boasts a

range of niche shops, Japa-

nese and Italian restaurants,

a bealthclnb, pub and travel

centre. It is husier at lunch-

times than at rush hour,

says Railtrack, but there is

potential to develop it fur-

realised.

While 16.5 per cent predict action other than a strike, such as overtime bans and work-to-rules, 22.5 per cent believe there will be an increase in the use of dispute ballots or the threat of calling them.

The survey reveals that 61 per cent of public-sector employers and 32 per cent of whose workers belong to trade unions also expect labour unrest over the next

but only 15 per cent expect year - the largest proportion willing to take tough action nising a trade union for bar-their members to strike. recorded since the survey to combat any conflict. The gaining purposes would

began in 1992. Over the past 12 months, 39 per cent of unionised companies experienced some form of industrial unrest, but only 5.5 per cent actually suffered a strike, down by a third on the 1995 figures. The survey is based on

reeponses from 130 of the UK's largest private-sector companies, 50 employers in the public sector and 50 trade unions.

survey says 89.5 per cent of them are ready to consider legal proceedings if unlawful industrial action is taken against them, 43.5 per cent saying they would consider dismissing all their employees who went on strike and 31.5 per cent saying they would consider dismissing

only the "troublemakers". On the other hand, the survey also says that 22 per

damage employment relations structures, compared with 8 per cent last year. The survey says this would "seem to indicate some com-panies which were once strongly anti-union have reassessed their view and begun to see union recognition as less of a threat".

Only 9 per cent of employers believe a reduction in the two-year qualifying period claim would cause them "great problems"; 55 per cent say it would create "minor problems"; and 36 per cent anticipate such a change would have little or no effect on their organisation.

Just 5 per cent of unionised employers in the survey believe that giving the same employment rights to part-time as full-time work-ers would lead to a fall in part-time jobs.

Dibb Lupton Broomhead, 125 London Wall, London EC2Y SAE. £45.

rade unions. cent of non-unionised combefore an employee can purEmployers appear to be panies do not believe recogsue an unfair dismissal Forsyth shows plausible alternative

Scotland's 'brilliant propagandist' on the attack

r Michael Forsyth, the 41-year-old L Conservative who has been secretary of state for Scotland for just over a year, has turned into a much more formidable figure than his political opponents anticipated.

The power of the govern-

marking the first stage of amhitions plans to expand retail and leisure services at ing Conservative party in Scotland has been dwindling for many years, and the opposition Labour party has many of the country's big gained wide support for its policy of devolution which The company, owner of Britain's rail network infrawould involve creating a separate assembly for Scotland. structure, hopes facilities Few people believe that Mr Tony Blair, the Labour party leader, would have announced in June that a such as health clubs, bowling alleys, multi-screen cinemas, virtual reality centres. lihraries, business centres Labour government would and crèches - as well as doctors' and dentists' surgeries
- will eventually be offered stage a referendum on its plans for a Scottish parliato customers. The aim is to ment if it had not been for attract passengers and peo-ple living and working near Mr Forsyth's biting attacks on devolution and on the stations, even if they do not travel by train. "tartan tax" (his own phrase) that a Scottish

> "Forsyth is a brilliant propagandist," says an observer of the Scottish scene. "Even though I don't share his views I admire his determination and his refusal to

assembly would be able to

Mr Forsyth is the son of a garage owner from Montrose in eastern Scotland who became a radical rightwinger at St Andrew's University. In a year of frantic energy as secretary of state he has produced countless official initiatives while

relentlesaly attacking of UK public expenditure. Labour, putting Mr George Robertson, the shadow Scottish secretary, on the defen-

Mr Forsyth returned to Scotland last year with a a more plausible alternative to devolution than his prede-and ahrasiveness, acquired cessors could. Under him the while education and health minieter at the Scottieh Office under Mrs Margaret

Few people in Scotland noticed how since then he had rebuilt his reputation at the Department of Employment and the Home Office in London, and established himself as loyal to Mr John Major, albeit on the Eurosceptic right of the party. So many Scots were taken aback hy the new Mr Forsyth who was friendly, amusing and charming. After an initial period

assiduously receiving representatives of organisations such as the Scottish trades unions whose views differed strongly from his own, his political agenda emerged. He has tried to appeal to Scotland'a depleted Conservative voters by calling for more rigorous standards in education, tougher sentences for criminals and less waste by Labour controlled councils.

Mr Forsyth's principal target has been Labour's plan for a tax-raising Scottish parwould cost Scotland its

These are not new themes for the Scottish Conservatives. But Mr Forsyth presents them more aggressively and has been able to display

Scottish grand committee of all 72 Westminster MPs who represent Scottish districts has been given more power, land and has been addressed by the prime minister. The sessions have mostly been rowdy, but Mr Forsyth has gained an extra platform. It could be argued that his attacks on the tartan tax have been too snccessful,

referendum policy which could defuse the issue before the general election. But so far the referendum policy has unsettled Labour in Scotland, reminding the party that it is led from London and raising donbts about how popular with ordinary people the idea of a taxraising parliament really is. Mr Forsyth can only profit

pushing Mr Blair into the

Yet it took a long time before Mr Forsyth's permanent campaigning began to improve the Tories' standing in the Scottish oninion polls. For months it stayed close to the Tories' all-time low of 11 liament. He says that it per cent, compared with the 26 per cent they won in the favourable position in the 1992 election. Recently, sup-Mr Forsyth must hope the

from this disarray.



ual level of support that is reluctant to declare itself but equates to the 20 per cent of the electorate against home

Conservative revival is vital if Mr Forsyth is to hold his seat at Stirling where

Conservatives have a resid- his majority is only 903. If Mr Forsyth manages to hold his seat and help the Scottish Tories preserve most of the 11 seats they won in 1992, his career could advance further

James Buxton

UK NEWS DIGEST

IRA terrorist returned to jail

Mr Jimmy Smyth, a convicted terrorist and jail escapee, was last night back in prison in Northern Ireland after being flown from US following a long extradition buttle.
One of 38 inmates involved in the IRA mass escape from the Maze in 1983, Mr Smyth was flown from the US to London's Heathrow airport where he was handed over to Northern Ireland police officers. He was then flown to Bel-fast International airport and driven under tight security to Maghaberry jail. His return marks the end of a long battle against extradition from the US where he was arrested in June 1992 on passport violations

Mr Smyth, from Belfast, was jailed in 1978 on a string of terrorist offences and was sentenced to 20 years for the attempted murder of an off-duty prison officer. He was one of several of the Maze escapees smuggled to the US and later arrested. A Federal court barred his extradition in 1994 but the decision was reversed on appeal. Mr Smyth then appealed to the US Supreme Court, but in June the court denied a review of his case.

PA New York PA Ne

■ MANUFACTURING

Pay increases falling, says CBI

Basic pay increases in UK manufacturing are falling while productivity has improved, says the Confederation of British Industry in a survey today. The survey says that the provisional figure for the three months ending in July averaged 3.2 per cent compared with 3.5 per cent for the previous three months.

The figures also suggest that private service companies

are awarding slightly higher settlements at 3.6 per cent, compared with 3.5 per cent for the three months to April. The level of service pay increases has remained virtually flat since the start of the year.

Robert Taylor

■ CORPORATE ANALYSIS

Profitability 'stuck at 11.5%'

Profitability among Britain's biggest companies remains well below its pre-recession level, and shows little sign of recovering even in sectors exposed to buoyant consumer spending, according to Europe's largest credit reference

Measured as the return on capital employed, corporate profitability has been stuck at around 11.5 per cent for more than a year, according to the latest corporate health check by CCN Group. This is less than two-thirds of its pre-recession level. Mr David Coates, director of the group, noted that consumer-led growth at best sucked in imports and often led to rapid corrections in interest

■ COMMERCIAL VEHICLES

Peugeot plans 100 sales centres

Peugeot is setting up 100 dedicated light commercial vehicle centres throughout the UK with the declared intention of doubling its sales of such vehicles to over 10,000 units next year.

The project, which if successful would raise the com-

pany into the top five commercial vehicle brands in the UK, is being driven by the French vehicle maker's launch of a new range of Peugeot 106 and 306 car-based light vans to complement its larger Boxer panel vans. John Griffiths

Tour industry worried over delays to inquiry

By Scheherazade Daneshkhu, Leisure Industries Correspondent

Concern is growing in the package holiday industry at the time being taken by the Office of Fair Trading to issue the findings of a year-

long investigation. The OFT cleared the travel companies of anti-competitive behaviour two years ago but began reviewing its find-The industry had initially

expected the results towards the end of last year and has been expecting them imminently for the past six months. However, after several rounds of questioning, the OFT took the unusual step of going back to some of the companies last month. "We are very concerned at

"We see this as a atep the length of time they are taking," said one large pack-age hollday company last change in the way things are done at the railways," week. "It's difficult to plan your husiness against this background." "Instead of being places people pass through, we want stations to be places

wasting huge amounts of time scale."

executive time," said another. "It's appalling." The OFT, under Mr John Bridgeman, its new director-

general, is investigating competition concerns raised by vertical integration - the ownership of travel agencies by tour operators. Thomson owns Lunn Poly, the UK's largest travel agent, and Airtours owns Going Places, the second

largest. Thomas Cook, the third-largest travel agency, owns Sunworld, the fifthlargest tour operator and has a stake in First Choice, the third largest. Independent travel companies say that they are being squeezed out of the market.

principally by the big three operators - Thomson, Airtours and First Choice. which control 65 per cent of the industry.
Ms Sue Ockwell, chief

executiva of the Association of Independent Tour Operators, said: "I'm sure the OFT has a lot on its plate but it "They've been in and out must be feasible to have a

Issues of concern include the payment of discriminatory rates of commission to different travel agents, the refusal by some agents to carry the brochures of certain tour operatora, and agents promoting their parent companies' holidays.

The hold-up is believed to be due to legal procedures involved in reaching a for-mula to accure the large companies' agreement to implement measures addressing these concerns. If this can be done, the matter will almost certainly not be referred to the Monopolies and Mergers Commission. The OFT is likely, how-

ever, to end the travel agents' policy of tying dis counts to the compulsory purchase of in house insurance and to insist that they take further measures to ensure that customers are aware of the ownership links with tour operators. The OFT said the investi

gation was at a "sensitive" stage and could not give a date for the final decision.

DIVIDEND & INTEREST PAYMENTS

TODAY Citicorp \$0.45 Daido Steel 4.8% Nts. 1997 Y480.000 DBS Management 8.5p Eksportfinans FRN, 2003 \$25.14

Fuller, Smith & Turner 5.3p Halifax Bldg. Soc. FRN. 2003 £34.81 Haima 1.556 Hambros 50 Do. Non. Vtg. 2.1p LAB. Invs. 71/6 Sec. Eds. 2019 3.5625 Marks & Spencer \$0.9528 MBL Finance (Curacao)

6%% Bds. 2002 \$675,000 NFC. 2.5p Tom Cobleigh 1.6p Tumpyke Grp. 0.4p Vodafona Grp. 2.04p Wyndeham Press Grp. 2.7p

■ TOMORROW AVCO Tst.Gtd. FRN. 1998 BAA A D.B. \$0 1375 Bank of Ireland Series A £1. 49.4527p Series A IRE1. IR47.0046 Barclays Overseas Capital Corp. 6.375% Gtd. Nts.

UK COMPANIES

COMPANY MEETINGS:

Drew Scientific, Telemeter

In Furness, Cumbriz, 11.30 Excelibur, 3, Colmore

Circus, Birmingham, 10.00

Building, Park Road, Barrow

1997 C\$83.75 Caterpiliar \$0.40 CLM insurance 1.5p Furukawa 6% Nts. 1996 Y600,000 National Power 117.60 Rowe Evans Invs. 40 Unigate A.D.R. \$0.2424 Wells Fargo & Co. \$1.30

■ WEDNESDAY **AUGUST 21** British Funds 101/2%

Exchequer 1997 £5.25 Foreign & Colonial High Income Tst. 0.60 Fyffes IRO.5196p Kleinwort Charter Invs. Tst. 1.75pMerrill Lynch \$0.30

THURSDAY AUGUST 22 Abbey NationalTreasury Services 6.375% Nts. 1996 Aliders 2.4p Bear Steams FRN. 2004

\$2,590.97 British Steel A.D.R. \$1,3449 BT Finance 61/2% Gtd. Nts. 1997 \$65 Chase Manhattan Corp. Sub. FRN 2000 \$142.15 Chloride Grp. 0.317p 6% Cm. Pf. 2.1p Lloyds Bank Series B. Sub. VRN. 1998 £157.73 Midland Bank Sub. FRN. 2001 \$78.24

Mitsubishi Tst. Fin. FRN.

272-72001 \$481,29 WWW.HET-LET National Westminster Bank Undated VRN £172.81 NFC 74% Conv. Bds. 2007 £38.75 Trustoo Fin. 111/2% Sev. Deb. 2016 £5.75 Wells Fargo Sub. FRN. 1998 \$143.75

■ FRIDAY AUGUST 23

THE WEEK AHEAD

Invs. Tst. 4.25p Allied Colloids Grp. 2.28p Bandt 0.8p BPB Inds. 6.35p Bristol & West Bldg. Soc. FRN. 1999 £1,564,75 Burton Grp. 8% Unsec. Ln. 1996/2001 £4 Canadian Imperial Bank of Commerce Sub. FRN, 2085

Abtrust Preferred Income

Cardiff Automobile Receivables Securitisation FRN. 1998 £162.13 Do. Mezz. FRN. 1998 £185.38 Carlton Comms. 4.37p Cassidy Brothers 2.25p Clayhithe 2.57p Eaton Corp. \$0.40 Gartmore Scotland Invs. Tst. HongKong and Shanghai Banking Corp. Prim. Cap...

Undated FRN. \$140.61 Inspirations 0.78p Jersey Electricity Co. 16p Jones & Shipman 1p Lloyds Eurofinance FRN. 1996 277.70 London Intl. Grp. 1.5p **London Merchant Securities** Merchants Tst. 3.25p Morgan Stanley Equity

11.740625p Nationwide Bldg. Soc. 4.25% 2024 £3.0041 New London Capital 2p Royal Bank of Canada (The) C\$0.34 TGI 2.2p WAH Kwong Shipping Hidgs. HK\$0.429

Westpac Banking Corp. Sub. FRN. 1997 \$278.06 SATURDAY

Eskmuir Props. Mort. Deb. 2020 £3.9375 **SUNDAY AUGUST 25** British Funds 8%% Treasury 2017 24.375

European Invs. Bank 8%%

Ireland (Republic of) Var. Rate Treasury IR£1.29

Bds. 2017 6.75p

AUGUST 24

Air pollution strategy likely to arouse environmentalists' anger

By Leyla Boulton, Environment Correspondent

Railtrack said.

The government this week publishes a national air quality strategy with the ambitious goal of eradicating all danger to human health from air pollution by 2005. However it is likely to attract fierce criticism from

environmental groups for not doing enough to curb traffic in cities which is the most important source of urban air pollution. In contrast, air pollution

from industrial sources is already on its way to significant reductions as a result of tighter controls already imposed on it.

The strategy says that every year air pollution causes several thousand deaths and as many as 20,000 hospital admissions. The threats to health include particulate dust emitted by diesel vehicles, and summertime smog, caused by a reaction of nitrous oxides with ernment says are necessary

The strategy, which sets targets for curbing eight main pollutants over the next 10 years, relies partly on the European Union adopting new car emission and fuel quality etandards proposed by the European Commission earlier this

Targets for four of the most serious pollutants nitrogen dioxide, ozone, par-ticles, and sulphur dioxide will be reviewed in 1999 in the light of progress made in adopting European legislation. UK officials say that European-wide standards have the added benefit of avoiding harsher domestic targets that would be necessary to compensate for pollu-

boundaries. But the strategy is somewhat less ambitious when it comes to measures for curbing traffic - which the gov-

tion that crosses national

to complement the effect of air pollution standards. The strategy, which basi-cally shifts this component

of the problem on to local authorities, promises, for instance, to give them powers to require drivers to switch off their engines when stationary. But it stops short of committing itself to allowing local authorities the power to levy charges to discourage motorists from using congested town centres. It says only that the government will consider allowing such measures,

seen as politically sensitive, at a future date. environmentalist groups for adhering to costbenefit principles, which dictate that the costs of environmental improvements do not exceed the benefits from

Friends of the Earth, the map highlighting areas environmental pressure likely to be hardest hit.

group, has argued that breathing clean air should be a right and not a privithe costs of pollution abate-

· An expected doubling of traffic on country roads over the next 30 years will hurt the public's enjoyment of the countryside unless bold measures are taken to tame traffic, the Council for the Protection of Rural England warns today. The countryside charity

urged the government to introduce speed limits of 40mph on some rural roads and 20mph in villages. It also called for funding to improve The plan is also likely to public transport in rural areas, and demanded measures to reverse a trend of the past 10 years whereby motoring had become cheaper while the cost of public transport had risen.

The CPRE also published a

Tinsley Robor, 50, Victoria Embankment, E.C., 10.30 BOARD MEETINGS: Syndicate Capital Tst

E TODAY

Alliance Tst Jupiter Int Green Inv Tst Page (Michael) Prospect Japan Fund Taylor Neison AGB

COMPANY MEETINGS: China Inv Tst, Knightsbridge House, 197, Knightsbridge, S.W., 10.30 Moorgate Inv Tst, 49, Hay's Mews, W., 11.00 Northumbrian Fine Foods, Dukesway, Team Valley,

Gateshead, Tyne & Wear,

TOMORROW

Orbis, Great Eastern Hotel, Liverpool Street, E.C., 10.00 Symonds, Great Eastern Hotel, Liverpool Street, E.C., 11.00

BOARD MEETINGS: **Armitage Brothers** British Sky Broadcasting Interims:

Cussins Property Glenchewton Graseby Kerry Orange Perry

■ WEDNESDAY

AUGUST 21 COMPANY MEETINGS: Avesco, Venture House, Davis Road, Chessington, Surrey, 11.00 Ball (AH), 50, Stratton Street, W., 11.30 Hanover Int, 100, Liverpool Street, E.C., 10.30
Jasmin, Sellers Wood Drive, Bulwell, Nottingham, 12.00 Novo, 6, Broadgate, E.C., 11.00

Proteus Int, Chartered Accountants' Hall, Moorgate Place, E.C., 12.00

BOARD MEETINGS Interima: **Dunedin Income Growth EW Fact** Mariey Mersey Docks & Harbour Richardsons Westgarth TR High income Tst

THURSDAY **AUGUST 22** COMPANY MEETINGS: FKL, Forte Posthouse Hotel, Clifton Village, Brighouse. West Yorkshire, 12.00 Gates (UK), Heathhall. Edinburgh Road, Dumfries, 12.00 Jones & Shipman, Forte

Posthouse Hotel Braunstone Lane East Leicester, 12.00 Marting Ind, Chartered Accountants' Hall, Moorgate Place, E.C., 11.30 TGI, Moor House, 119, London Wall, E.C., 11.00

BOARD MEETINGS: Finals: News Int

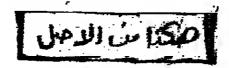
Dawsongroup Evans Halshaw Goldsmith Rentokil Whatman

FRIDAY **AUGUST 23** COMPANY MEETINGS: Celsis Int, New Broad Street House, 35, New Broad Street, E.C., 10.00 Neill Clerk, 8, Park Circus Place, Glasgow, 12.00

BOARD MEETINGS: Finals: Tex Holdings Lawrence

Interims: Mallett

Company meetings are annual general meetings unless otherwise stated. Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

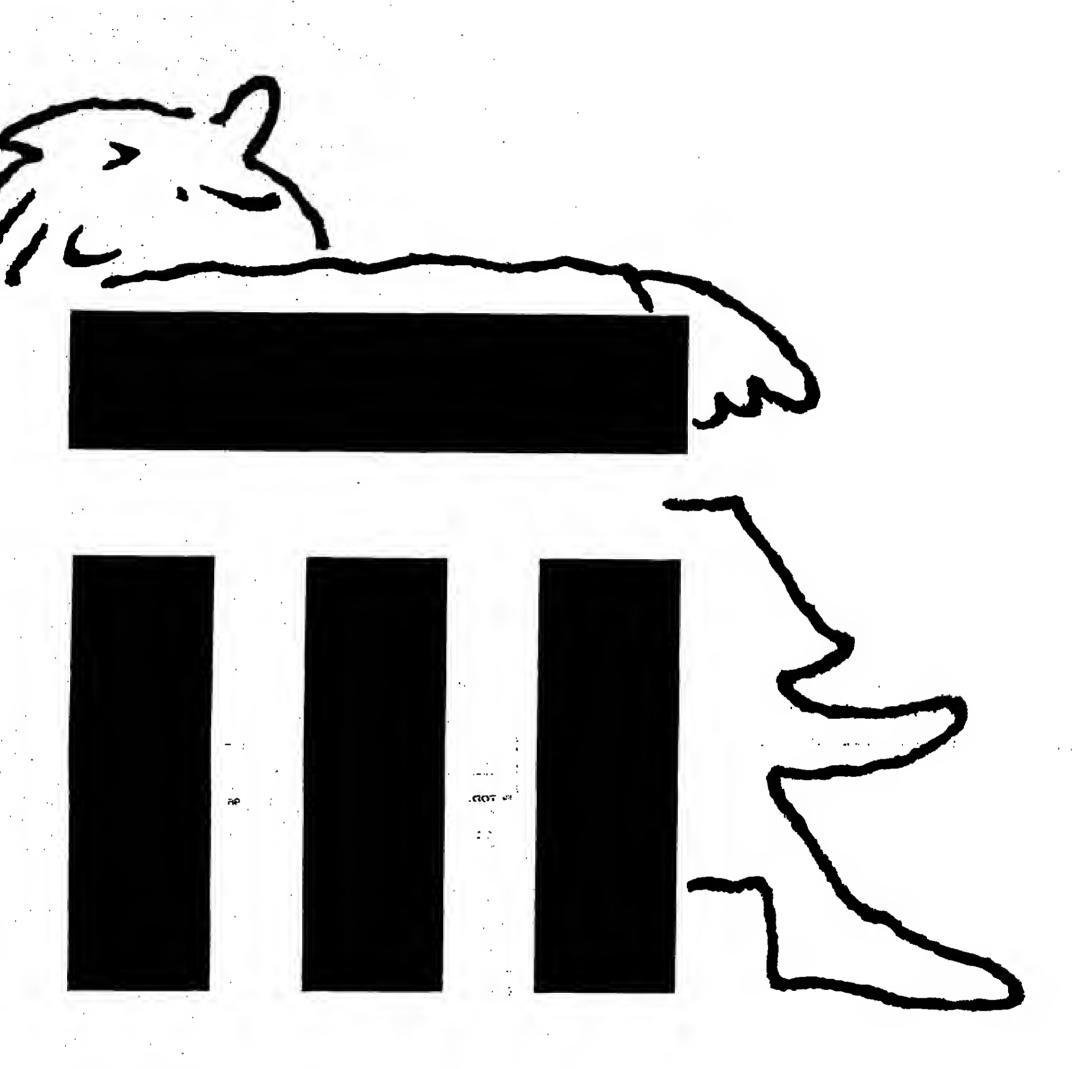


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New Designs for the Old.

First, the bad news: all over the world, in some places more than others, the old systems of care for the aging are aching and creaking. The figures just don't add up anymore.

The good news is that insurers and reinsurers have long been wise to the problem and are mounting an all-out effort to develop broader and better ways of delivering private longterm care.

We're talking about a giant leap in social concepts: from "charging Peter to pay Paul" to "Peter pays Peter, and Paul pays Paul" - the travail of a whole generation.

Swiss Re has been among the first and foremost in helping its clients gauge the enormity of this change, to calculate and manage the risks involved, and to design modern solutions to the age-old problem of old age care.

Being 132 years old ourselves, and a worldwide leader in our field, we're entitled to say that we've seen it all. And we're ready to hand on the ideas, techniques and resources we've developed along the way.

If you'd like to know more about us, fax today: +41 1 285 40 98.

Swiss Re

III

looking at Romans' rubbish. It took just a quick check of the rubbish collected in Rome early this month to alert the authorities to something new. More and more people are stay-ing at home during the traditional August holiday period.

During the first four days of the month, 400 more tons of rubbish were collected than in the same period last year, an increase of almost 5 per cent. The trend has apparently continued. and supports anecdotal evidence of more people staying at home during August.

The change probably started at the end of the 1980s. But the big difference this year is that there are services available for those who remain (or arrive, in the case of tourists). More shops, restaurants, bars and cinemas are staying open for most if not all the mooth. Not so long ago, you

Era of the stay-at-home Roman

gust to locate a news-stand that was not closed, an open bar or tobacconist, let alone s pharmacy, taxi or public lavatory. As for Ferragosto, the annual mid-summer holiday on August

15, it was a complete shutdown. Rome turned into a ghost city for several days. Even on Ferragosto, more than enough facilities were operating this year to avoid the feeling of an alien environment. Rome excelled itself by recognising it had a responsibility to satisfy the thousands of tourists who were spending good money to see its magnificent monnments and museums. On Ferragosto, none of the main sites was shut, thanks in part to 160 volun-

teer carabinerei being drafted in Ask Romans why they stay at bome when city life is hot and at the sea. "Come to think of it, I humid and the main reason they can't afford to close hecause I

DATELINE

Rome: The volume of the Italian capital's garbage during August indicates

an interesting social change, writes

Robert Graham

give is economic. "I can't afford to go away, so I keep the shop open in the hope of doing a bit of husiness," says the owner of my local food shop, who used to close in August so as to spend 10 days

A report released last week by the traders' association, Fipe-Confcommercio, showed that at least 10m Italians stay at home throughout the year for economic reasons. Of these, the bulk live in the mezzogiorno, where family incomes are often little more than half those in the north.

The report also showed that

whereas managers and professionals took for granted a holiday away from home, only one in four workers believed they would get a proper vacation incomes have fallen in real terms since 1992: average family expenditure on bolidays during this period has slipped from LASm (£2,020) to L4.7m. (The average tourist is reckoned to spend Ll5m, nearly two-thirds of which goes on hotels, restaurants, bars and fast

Many families, not just of mod-

economise even though the Italian wages system still offers an extra payment in July/August intended to help towards the "summer holiday". Small shopkeepers, who have survived longer in Italian cities than in other industrialised countries, do not have this cushion, and are douhly squeezed. Their traditional clients are spending less and deserting to supermarkets and

Patterns of Italian holidaying are also changing, catching up with northern Europe. The long break is giving way to more short holidays. Almost 55 per cent of "summer holidays" are still taken during August, but there is more phasing to accommodate continuous factory production or husiness operations. Evan the government bureaucracy is starting to realise it should be

hard-discount centres.

est means, are feeling the need to properly manned year-round. Meanwhile, cost, influenced by

a weak lira, is hitting foreign travel. The 1980s boom in foreign trips has ended. Now, Italians spend four times as much on domestic holidays as on trips sbroad. Anyway, Italians are well aware that for food, culture, comfort and climate, their own country is hard to beat Most vacationers are remarkably loyal to the places they know and like. Often these places are not very far from where they live and work, and where second homes have been established.

The movement of Italians within their own country is almost tribal. Those in the north, from immigrant families, invariahly return to their roots, their paese, in Calabria, Puglia and Sicily. The well-to-do Torinese still prefer the Ligurian riviera. The Milanese are more adventur-

ous, with the wealthy (the vulgar rich, according to the Sardinians) visiting Sardinia's Costa Esmeralda. Venetiams stay put or venture to the Istrian coast. The Bologoese decamp to the Adriatic from Rimini to Ancona, and Florentines get near to the Vinreggin

The Romans spread themselves over 200km of sandy Mediterranean beaches that stretch from Monte Argentario in the north to Circeo in the south, whence the Nespolitans take over (and the coast gets more rugged). Neapoli-tans cram themselves on to Ischia and, if they can afford it, Capri and the Amalii coast. Thereafter, further south, summer holidays become ever more

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However, those who stay no home need not feel they are missing out. They can become voyeuristic tourists. TV channels now fill the summer airwaves with chat shows, beauty contests and quizzes at seaside resorts overflowing with bronzed, semi-naked

The Monday Profile: Nicky Oppenheimer, CSO

Quiet heir apparent to a mining empire

Nicky Oppenheimer when they joined the same prep school – Ludgrove, in the UK - at the age of eight says that even then Oppenheimer knew that one day he would be chairman of South Africa's sprawling Anglo American-De Beers group. Even then, the Oppenheimers were the Rockefellers, Morgans and Gettys of South Africa rolled into one. Yet given Oppenheimer's personality, it is likely be would bave preferred a different - quieter - career. There was no sign last week

that Oppenheimer was relishing his role as chairman of De Beers' Central Selling Organisation, the London-based operation through which it organises the world's most durable and successful producers' cartel: for rough (uncut)

The CSO faces problems on several fronts. It still hasn't managed to hammer out a new con-tract with Russia even though an outline deal was agreed last February. Strains within the cartel resulted in the Argyle mine in Western Australia - in volume terms the biggest rough diamond producer - pulling out in June. That led to a crisis of confidence in the Indian diamond cutting industry, which uses most of the very small, very cheap diamonds of the type mainly produced by

All this is rather overshadowing the good news - that the CSO's rough diamond sales in the first half of 1996 were at record leveis and demand for diamond jewellery in most of the important markets remains strong. That helped De Beers announce an 18 per cent increase in attributable earnings, to \$482m (2308m) and it was confident enough to iift its interim dividend by 5.5 per cent to 27 cents.

aggrieved by Argyle's departure



Nicky Oppenheimer: no intention of starting a price war

from the cartel. "We still believe for only 6 per cent of CSO sales it would have been extremely sensibls for them to have renewed their contract," he says.
John Robertson, chief executive
of Ashton Mining, one of two partners in Argyle, sees it differ-ently. He says membership of this cartel had cost Ashton loss of both revenue and profit.

Oppenheimer insisted at De Beers' briefing last week that the CSO had no intention of starting a price war at the bottom of the rough diamond market, but nelther would it stand by and let Argyle take business awey.

Indian cutters were convinced that eventually Argyle would renew its contract and had built up stocks in anticipation. The value of those stocks had fallen hy as much as 20 per cent.

The CSO plays down its con-Oppenheimer obviously feels cerns about Argyle's departure, saying that the mine accounted den upsurge in exports of uncut gem diamonds from Russia in June and July, by-passing the The CSO's managing director

Gary Ralfe, says the Russians now seemed keen to move ahead quickly with contract negotia-tions and the "leakages" of dia-monds appeared to be originating from joint ventures in Russia taking advantage of legal loopholes in the old agreement.

as also concerned about a sud-

He was sure that, when President Boris Yeltsin used his veto for the first time after his election to stop a hill that would have dismantled state ownership of the Russian diamond industry, it was for internal political reasons and not aimed at De Beers.

. Ohviously there is plenty to keep Oppenheimer occupied while he waits for the moment when he will return to South Africa as chairman of Angio, De Beers and Minorco, the company responsible for the group's interests outside Africa.

Some analysts suggest that if Oppenheimer had been more enthusiastic about the prospect, at the age of 51 he would already be in the driving seat. But he let it be known in 1994 that his family hoped the present chairman, Julian Ogilvie Thompson, would remain "well beyond the year

To those who inquire whether Oppenheimer will be up to the task of heading the Anglo empire, Anglo insiders point out that similar doubts were expressed about his father, Harry, when Sir Ernest, founder of the group in 1917, died in 1967.

Leslie Boyd, an Anglo director, says: "Nicky will do as his father did: take his place and then make sure he has a team of highly effective, professional managers around him to run the business."

Kenneth Gooding

FT GUIDE TO

Target

What is Target? An acronym for a mouthful: Trans-European Automated Real-time Gross Settlement Express Transfer. In plain English, a future European Union payments system. The idea is that if Euroean monetary union starts in 1999, Target will link high-value national payments systems, like the UK's Chaps or Germany's Bil-ZV.

What is a payments system anyway?
The fundamental "plumbing" of the financial world. It is the way that banks move money for lending, borrowing or other banking business.

Aren't Europe's payment systems already linked? Yes, some are. But Target will handle the future single currency, the euro. Target will be more advanced than present cross-border systems because it will be a real-time system. That means banks can transfer large sums of euros instantaneously between accounts held at their local central banks. Some national systems, like Chaps, can already do this for domestic payments. But at present cross-border systems only settle at the

That sounds technical. Why the recent fuss? A row has broken out. The European Monetary Institute, the forerunner of the European central bank, is planning the technical design of the system. The UK wants all EU countries to have equal access to Target. But France and Germany disagree. They accept that all EU countries will have some link to Target, but want restricted access for non-Emn members.

Does this matter?

Politically, it is symbolic. Target is one of the first real points of friction in the EU between potential. Emu and non-Emu members. But for banks it also has highly practical implications. Even if countries like the UK and Denmark stay outside Emu, their banks will still want to transfer curos. If access to Target is restricted, it might make it more expensive for them to transfer euros than for Emu-based banks.

But if countries refuse to join Emu-surely they can't expect equal treatment? That depends on whom you ask, and what exactly

you think Target is. The UK argues Target is primarily a payments system that allows banks to transfer money safely around the EU. It argues that restrictions would contravene the single mar-

What do the French and Germans say? They think Target is primarily a tool of monetary policy. This is because the Europe central bank will use Target to control the amount of euros in

the system, which in turn will determine

short-term interest rates. So they argue that access cannot be equal for Emu and non-Emu

How could access differ?

This is complicated - and undecided. What the French and Germans fear is that overnight credits might be issued in non-Emu areas that could expand the money supply. To prevent this, they want tight control over credits issued during the trading day. Banks in non-Emu areas might need to provide high levels of collateral to borrow euros. Or Target might open for II hours in Emu areas but for less in non-Emu zones.

Aren't they just trying to protect their own

banks? British banks think so. And some French and German banks want to defend their interests. But there is a second important issue. The UK does not ask UK-based hanks to hold minimum reserves. The Emn area, bowever, may do so. French and German officials say this distinction would expose Target to more risks in London than in the Emu area. However, it could also give London a competitive edge, unless other factors, like restrictions to Target, come into play.

How much could non-Emn banks lose? No one knows. No firm decisions have been taken. And it is unclear whether restrictions would be regional in nature (eg. UK-based banks) or national (eg. UK banks). Restrictions might be so small they had no impact. Even if they were severe, some UK officials think the impact would be minimal because banks could use alternatives to Target, like existing payments systems.

But some UK observers are alarmed. One UK company thinks it might move its treasury operations to continental Europe. Some banking consultants think UK banks might have to pur-chase banks in the Emu area to solve the problem. Danish banks are saying they might move some operations to Frankfurt.

There lies the rub. Some officials hoped form decision this summer. But a compromise reliant elusive. The EMI is unlikely to make firm proposi-

als without a consensus among central bankers, so a decision may be delayed until the central bank is established in 1998. Where will this leave the UK? in a weak position. Delay creates uncertainty:

And the UK may be excluded from the decision anyway, since only Emu members will participate in the central bank. In the interim, the UK will have to wait and worry. Or consider joining Emu.

Gillian Tett

The Financial Times plans to publish a Survey on

Reinsurance

on Monday, September 9.

This survey will report on the most significant issues facing the industry, particularly the effect of downward pressure on rates and the knock-on effect this is having on underwriters. it will also provide readers with a regional view of the market, covering Lioyd's of London, Continental Europe, the USA, the developing markets and a report on the rapid growth of Bermuda as a host to some of the industry's major participants.

For further information please contact

William MacLeod

on Tel: 0171 873 3688

Fax 0171 873 4296

FT Surveys

Robert Chote · Economics Notebook

A weapon which carries risks

Changes in interest rates are not consistent in their economic effects in 1994, the long-term 30-year Long rates do not track short rates Treasury bond rate at first rose

The attention of the world's this week on the Bundesbank council in Frankfurt and the Federal Open Market Committee in Washington. These bodies will decide whether or not to cut interest rates in Germany and/or raise them in the US. But what

in value terms. But analysts sug-

gest that there are long-term

of the diamond market usually spread through the rest of the

implications. Wobbles in one part

big diamond discovery in Cana-

da's Northwest Territories. BHP.

Australia's blggest company, is

also getting ready to mine dia-

monds there. If Argyle does well on its own, RTZ-CRA and BHP

are unlikely to want to join the

Oppenheimer says he was

"very disappointed" that so far the CSO had failed to negotiate a

new contract with the Russians,

who had been "distracted by poli-

tics and the elections". The CSO

he other partner in

Argyle is RTZ-CRA, the

world's biggest mining

company, which has a

real economic significance will their decisions have? One of the many headaches which afflict monetary policymakers is the knowledge that changes in rates are inconsistent in their impact on an economy. That makes them an imperfect weapon with which to pursue targets for inflation or activity.

The main problem is that central banks can only influence short-term interest rates directly. They do this by varying the terms on which they provide day to day liquidity to commercial banks. Central banks can only influence long-term rates indirectly. The relative importance of long- and short-term rates to businesses and consumers varies

The so-called "expectations hypothesis" argues that They identified four scenarios long-term rates are an average of current short-term rates and rates would affect long-term expected future short-term rates. The simplest view of monetary policy is that a rise in short-term rates will push up expectations of future short-term rates, too, thereby exerting a strong, positive influence on long-term rates. But life is not like that The

relationship between short and

long-term rates is weaker and

more variable. When the Federal

Reserve started raising its

more quickly, hnt late in the year and into 1995 the long bond yield dropped sharply while short-term rates were still rising. Many economists have argued that long-term rates are so vola-tile that they cannot be determined by expectations of short rates. Stefan Gerlach of the Bank for International Settlements has found that the expectations

riences of the US, Austria, Belgium, Sweden, Italy or Spain*. But he nonetheless concludes that although the hypothesis is formally rejected for these countries it still seems "sensible, at least for monetary policy purposes, to interpret movements in long-term interest rates as being largely determined by financial market expectations about the

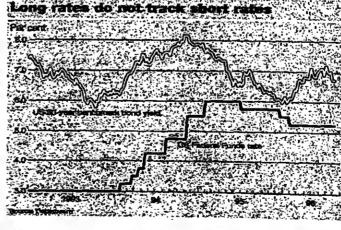
hypothesis does not fit the expe-

future path of short-term rates". Vance Roley and Gordoo Sellon argued in a recent Federal Reserve Bank of Kansas City Economic Review that it was natural for long-term rates to vary more than short-term ones** under which a rise in short-term rates in different ways:

 If the rate rise is expected to persist, long-term rates will rise one-for-ons with short rates. If the rate rise is interpreted as the first move in a progressive tightening of monetary policy. long-term rates will rise by even more than short-term rates. If people expect the rate rise to be temporary, long-term rates

may not rise much, if at all

short-term fed funds target rate . If the rate rise brings forward



the point at which people expect a progressive loosening of policy, long-term rates may fall.

in line with most other studies, Roley and Sellon found that on average a one point change in the fed funds rate produces only about a 0.1 point change in the long-bond yield by the day after the policy move. But markets often anticipate changes in short-term interest rates before they happen. Taking pre-emptive moves in the longbond yield into account raises the impact to 0.4 points, much higher than other studies.

Roley and Sellon argue that the effectiveness of interest rates as a weapon to influence the economy will therefore vary over the ups and downs of the cycle, depending on whether the direct impact of changes in short-term rates is augmented or offset by

movements in long-term rates.

monetary policy in the UK, for example. Analysts suspect that Kenneth Clarke, the chancellor, would like to cut short-term rates one more time. But the Bank of England has warned that if he does so this will further imperil his inflation target and bring forward the date at which rates have to rise again. If investors believe the Bank

then the economic impact of another cut in base rates might be muted Long-term rates would rise, perhaps in turn raising the cost of fixed-rate mortgages. Having said this, the Bank opposed the last rate cut in June on just these grounds, but the markets did not accept its argument and long-term rates fell.

Assessing the likely economic impact of interest rate changes is further complicated by the fact that bond market participants are quite bad at spotting Take the current debate on turning points in rates.

As Stuart Parkinson at Deutsche Morgan Grenfell points out: Short-term interest rates tend to rise or fall further, and remain there for longer, than analysts believe." In the US, for example, many analysts thought short-term rates had troughed at 4 per cent in early 1991, only for fed funds to descend to 3 per cent and remain there for a year. Parkinson argues that this inability to spot turning points may be explained by the fact that borrowers become more resilient to rises in interest rates as economic upswings mature. That is because banks become more profitable and more willing to lend to risky borrowers, while higher business confidence in turn encourages ever-riskier borrowers to demand credit

Credit growth is slowing now in the US, with defaults rising. But there are good reasons to believe it will continus to lend the economy momentum; some 5bn credit card offers have been extended in the last two years and credit cards are even being developed which alarmingly allow people to borrow against their retirement savings.

Advocates of higher US rates have so far concentrated on the threat of wage inflation, but credit-driven consumer demand may yet pose the bigger challenge to interest rate setting.

*Monetary Policy and the Behaviour of Interest Rates, S Geriach, BIS Paper 34, 1996. ** Monetary Policy Actions and Long-Term Interest Rates, V Roley & G Sellon, Federal Reserve Bank of Kansas City Eco-

nomic Review, Q4 1995.

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FINANCIAL TIMES

COMPANIES & MARKETS

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INSIDE

Sandvik, one of Europe's

companies, joined the

ranks of Swedish export

companies hit by weak market demand and a

strengthening krona when it reported a 15 per cent

drop in profits in the first

half of the year. The

Sandvik

top engineering

Monday August 19 1996

plans to expand Gambro

By Hugh Carnegy

Incentive, one of the Swedish Wallenherg empire's key industrial companies, is gearing up for acquisitions in medical technology after largely completing a radical strategic overhanl that has made the sector its main business.

We are clearly moving into a new phase," said Mr Mikael Lilius, chief executive. "Now we can start to build rather than to restructore."

Speaking after reporting e slip in group pre-tax profits in the first half from SKr2.2bn to SKr2bu (\$300m). Mr Lilius said the results were no deterrent to Incentive's ambitions.

The focus in the drive for growth is Gambro, a leading supplier of renal care equipcompleted a full takeover of Gambro this year and has since shed several other operations, leaving Gambro by far its largest business.

Mr Lilius said the recent divestments bad given Incentive the financial strength to go on the offensive - and be made clear Gambro would he the vehicle for acquisitions.

Gambro would also seek to expand outside the renal care sector. Mr Lilius cited its cardio-vascular equipment unit.

The re-modelling of Incentive by Mr Lilius reflects e move by the Wallenberg family to shift its balance towards growth industries and away from traditional cyclical stalwarts in engineering and pulp and paper.

Incentive followed its fall ing Hasselblad, the camera maker, Garphyttan, an engi-neering group, and AKA, a trading company. Last month it also sold Skandinavisk Elverk (SEV), a power anpply group, for SKr4.2bm.

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The SEV sale enabled Incentive to reduce its net debt to SKr9.9bn from SKr15.8bn at the end of June. The group's equity-toassets ratio meanwhile rose from 51 per cent to 57 per cent. "We have returned to the financial atrength we had before. This allows us definitely to focus on growth," Mr Lilius said.

The Hägglunds milltary vehicles group is also likely to be sold. Apart from Gambro, Incentive also has operations in environment control and materials handling equipment, and holds hig stakes in ABB, the Swiss/Swedish engineering group, and Electrolux, tha household appliances group.

On Friday, Incentive reported a drop in first-half profits from its core operations - before adding contributions from ABB and Electrolux - from SKr1.36bn to SKr1.13bn. The fall would have been greater but for one-off eernings of

SKr670m, against SKr274m. Gambro sales rose from SKr5.14bn to SKr5.38bn. But lts operating profits fell from SKr776m to SKr709m.

Incentive Hines in \$296m European purchase

By Simon London

Hines, tha Texas-basad company which is one of the world's largest property developers, has acquired sevan shopping centres -including continental Europe's largest covered mall - from Macif, the French insurer.

Italy. It also has an option to banks - Goldman Sachs, take full control. The deal underlines the growing interest of international property investors in FFr11hn property and loans

Rodamco, the Dutch property group, last month sold smaller property loans announced an agreed £300m portfolios. More are expected

from an expensive capital

The activity partly reflects

confidence Lloyd's will this month secure its future -

although rebel Names' last-

minnte legal challenge in

saw off a similar action in

But rapid evolution is also

restricted growth opportuni-

ties. Managers running syn-

insurance is in a downturn

and do not want to increase

the market's size substan-

by premium income, will be

set at less than this year's

Meanwhile, many Names who survived the worst

years are not seeing the out-

of-court settlement of their

claims egainst Lloyd's,

which forms a central plank of Lloyd's recovery plan, as

an excuse to quit. They want

to benefit from the market's

revival. That has limited the

scope for increased corporate

investment. And Lloyd's is

letting market forces, rather

than centralised controls.

dictate the shape of its capi-

Some might see feverish

information and entertain-

Wide Web, is forcing content

owners to rethink pricing and delivery strategies and

to 'own' their end custom-

"As a result, boardrooms

are ewash with corporate

restructuring as media

groups recognise the need

non-core activities and

acquiring or investing in businesses and technologies

that are going to be strategic

in the future. The nimblest

media giants are staking out

their territory by making

"Focus means divesting

ers," said Broadview.

for business focus.

Digital media, and its delivery over the World

being forced by Lloyd's entrepreneurship hy allow-

dicates realise international ing to performance or fads.

tially. The best estimates suggest that 1997's under-writing capacity, measured account – et a time when

Media and electronic deals jump

the UK courts.

base to a much cheaper sys-

Blink, and you'll miss investors but professionals," says Mr Robert Hiscox, chairman of the Hiscox

Once the 300-year-old insurance group at Lloyd's insurance market was the incredibly healthy for backed only by wealthy indi-

Last week's uninvited Virginia to the market's £80m bid by The Benfield & £3.2bn recovery plan will Rea Investment Trust for cause much aweating this

HCG Lloyd's - both Lloyd's week Last week, Lloyd's

Lehman Brothers and Morgan Stanley - are currently competing to acquire a portfolio from Suez, the French financial and indus-

tion, including the 2m sq ft Marseilles, which will be the

WHI.

few years. This has given such as Diagonal Mar and Grand Littoral which already have permission. The privately owned Hines

has assets of about \$7bn. Its European interests include developments in Berlin and Frankfurt and a proposed 700,000 sq ft office tower in La Defense, the office dis-Planning restrictions trict outside Paris.

1119

Page 18

The long-planned merger of Normandy, the Australian mining group, with PosGold, its 51 per cent-owned goldmining arm, and Gold Mines of Kalgoorlie has won overwhelming backing from shareholders at a series of meetings in Adelaide. The share swap deals will be put to the South Australian courts this week for approval.

Sizeable disposals are expected from the electrical and electronics business of the UK's merger with Varity Corporation of the US is completed next month. Page 18

Fund Management

Ralph Atkins reports on shifts in the make-up of the 300-year-old insurance market

The US company is paying about FFr1.5bn (\$296.7m) for e 50 per cent stake in the centres in France, Spain and

viduals with unlimited liabil-

ity - Names. Now it also

consists of a variety of fast-

evolving companies includ-

ing increasingly large insur-

ance groups operating under

Lloyd's umbrella, many of

investment vehicles - illus-

trated the competition

among the market's backers

for places on the best syndi-

cates. It offered, too, the prospect of a further lift to

the hitherto lacklustre per-

formance of listed Lloyd's

"It is a much more fluid

market. Not a lot of amateur

Loyd's Vehicles Index relative

By Paul Taylor

ist M&A bank.

The value of media and

content services merger and

acquisition deals in Europe

and North America more

than quadrupled to \$20.1hn during the first half of this

year, eccording to Broad-

view Associates, the special-

The figure, driven by a number of large deals on

both sides of the Atlantic,

was almost as much as the total for the whole of 1995.

The number of deals rose 31

per cent to 313 compared

with 239 a year ago. Media and content ser-

vices deals include all those

in the media, electronic

them listed.

the French and Spanish markets, which many believe are

trial holding company.

Several French financial institutions, including UAP, the insurer, heve already to follow suit as they seek to reduce their exposure to the

takeover action as a damag-

ing distraction. After all, the

insurer Commercial Union.

which is larger than Lloyd's,

is not preoccupied with con-

stantly re-arranging its capi-

But Lloyd's capital base

has always been a defining

characteristic. In the past,

Names' unlimited liability

was an attraction to policy-

holders seeking financial

security. Today's struggles

will determine whether

Lloyd's consists of a few con-

solidated groups which use

licences - or remains a true

marketplace that encourages

ing capital to move easily

between syndicates accord-

some feared that without it

the market could collapse -

Names. Capital was "spread" across syndicates run by

many independent managing

Later the fashion was for "dedicated" vehicles, com-miting capital to a few syndi-

cates run by a single agency.

Underwriters liked "dedicat-

eds" because capital was

more permanent – allowing longer-term business rela-

tionships to be huilt up with

policyholders. By the start of

1996, about £1.5bn had been

provided by corporate inves-

strategic, fill-in acquisitions,

the brave are investing in

new technologies and others

seem to be struggling to find

According to Broadview, there is no shortage of tar-

gets because of the new gen-

eration of entrepreneurial

media companies eager for the funding and market

access that a deal with an

established group can bring.

"Given the pace and the inevitability of change, those

who rest on their laurels will

be eclipsed sooner than they imagine," warns Broadview.

Among the deals in the

first half, 137 were Internet-

related. in particular there was a spate of investments

hange has come in

waves. When corpo-

largest acquisition in Europe since it entered the market

"We hope these assets will form the nucleus of a much larger pan-European retail property husiness," said Mr Randolph Dumas, joint man-

Three of the seven Macif are likely to be hullt in centres are under construc- France or Spain in the next Grand Littoral centre in rarity value to developments largest of its kind in Europe.

In a separate transaction, Hines recently acquired an 80-acre development site in Barcelona, known as Diagonal Mar, where it plans to huild an equally large shop-ping centre alongside a residential development.

toolmaking specialist said profits after financial tems dipped from SKr2.99bn at the same stage last year to SKr2.56bn (\$383m).

Normandy

Lucas Industries

Lucas Industries once the

Europe should be tempting territory for US mutual fund managers seeking sources of fresh growth. But it has proved to be a slog for pioneers that have tried to rival continental European banks in selling managed funds. Page 18

Global Investor

Although the US Federal Reserve is likely to tighten monetary policy soon, this may not produce problems for emerging markets, which have strong trade and currency links with the US. After disappointing years in 1994 and 1995, they could be due a bull run. Page 20

Property Correspondent

poised for a recovery after several years of falling rents and property values.

(\$468m) offer for CEGEP, a French property company. reduce their expo Three US investment property market.

aging director of Hines' European ectivities. Other hidders included

Heron, the private UK property group controlled by US investors, and Whitehall Fund, a real estate fund

New breed of investor raises pace of Lloyd's evolution This year's theme has been consolidation - but

> vehicles akin to normal insurance companies. Several managing agents have been bought by US and Bermudian insurance companles. More recently, "spread" vehicles have also hought agencies. Limit, the largest Lloyd's investor, has acquired majority stakes in the Bankside and Janson Green agencies. On Friday, the market merely for its the Murray Lawrence hrand name and trading agency merged with Masthead, a listed "spread" vehicle it helped set up and which already supplies capltal to Murray Lawrence syndicates.

also, crucially, bringing capi-

tal and underwriters under

one roof. This is creating

Meanwhile, managing gents are combining, with the Cox agency announcing on Friday it was teaming up with Christopherson Heath. And syndicates are getting higger: Murray Lawrence is merging its seven into a jumbo entity.

solidation and the search for economies of scale remain important. And as integrated vehicles, combining capital and underwriters, become more powerful, the pure "spreads" may become a dying breed.

The emergence of larger units could force profound change in the way Lloyd's operates. There is pressure to end "mutualisation" - the idea that the strongest belp pay insurance policy claims when the weakest investors cannot meet obligations.

by large media groups in

companies such as Yahco! of

the US which operate Web

search engines - systems to

help people find their way

"Becoming aligned with

around the World Wide Weh.

one or more Web search

engines ensures e place et

the Internet table," said

Looking ahead, Broadview

predicts the global hattle

over the delivery of digital entertainment services by

satellite "cannot fail to drive

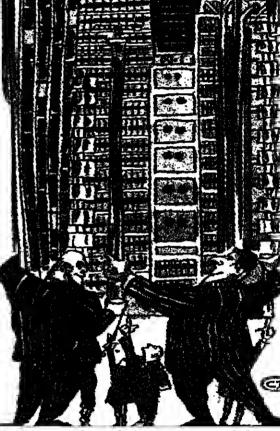
M&A ectivity over the next few years. The opportunity

is just too hig, and the risk/

reward ratio too acute for

even the most hullish to con-

Broadview.



Lloyd's depends increasingly on corporate capital

For major companies to the question of whether a have the risk of mutualisa. Lloyd's organisation is tion' from rogue syndicates needed at all - or whether the new breed of insurance is not attractive," says the chief executive of one recent

companies could do better as ordinary members of the But ending such an imporinternational Insurance tant principle would raise

uncement oppears as a metter of record only

Connect

A joint venture between

BICC plc

Philipp Holzmann AG

WS Atkins Ltd

Has won the Concession to

Design, Build, Finance and Operate the A50/A564 Stoke to Derby Link Road

from the Secretary of State for Transport

Financial Adviser to Connect A50 Limited. Bank of America NT&SA

SBank of America

UK distributor agrees sale

By Geoff Dyer in London

Incheape of the UK bas

The move forms part of a streamlining programme introduced by the new chair-

to reduce the distribution and services group's £463m debts and will allow it to invest in its vehicle distribution and Coca-Cola bottling operations.

Hogg, Britam's fourth larg- pany made operating profits st Friday's close.

of £27.8m on turnover of £284m. · Inchcape is also preparing

listing particulars for a demerger of Bain Hogg hefore the year-end, with expected by the time of Inch- investors being offered free shares in the company. However, a final decision on the move has not been taken.

ance market has led Inchcape to abandon its chosen options of a trade sale or flotation of Bain Hogg, although the group is underbeat off competition from six stood still to be open to offers for the retail broker.

ways chairman who joined

STATISTICS London recent lasues Base lending rates London share service Company meetings Managed fund service 26-28 Money markets FT/S&P-A World indices

COMPANIES IN THIS ISSUE Microsoft 20 Argos 20 **BSkyB** Bankers Trust

Barrick Gold Charles Tevior Charterhouse Credit Suisse Deutsche Telekom Gambro ING

Kemira Lite-On Lioyd's of London Lonnho Lucas Inda

Norton Publicidade Orange 19 Princess Metropole 18 **Publicis** 17 Reiltrack .2 Rentokil 20 Romero y Asociados 20 Royal Nedlloyd SAP 17 17 Sandvik 20 Scor 20 Shanghai Petrochem. 17 State Bank of India 17 Tele Danmark Tella 20 Thistie Hotels 20 Varity 17 Volvo

of testing unit for \$592m

agreed to sell its Testing Services business for about 2380m (\$592.8m) to a consortium of investors led hy Charterhouse and Bankers Trust, two financial institu-

man, Sir Colin Marshall, and new chief executive, Mr Philip Cushing.

The proceeds will be used

Inchcape, which last year fell out of the UK's FT-SE 100 index, is also planning a £200m demerger of Bain

est insurance broker. It refused to comment on the sale. The consortium is understood still to be conducting due diligence and a formal announcement is

cape'a interim results on September 23 at the latest. The bulk of the interest in Testing Services is believed to have come from leveraged huy-out funds as the company has few competitors of equivalent size.

The consortium, which

other shortlisted investors. is expected to keep the company's existing management. Testing Services specialises in checking product quality and certifying performance standards for importers and exporters, as well as the testing and assessment of crude oil In 1995 the com-

The weakness of the insur

Sir Colin, the British Air-

unveiled the new strategy in March. It was prompted by a fall in the shares from more than 600p three years ago to e low this year of 229p. They have since recovered to 289p

jansas 6

Lucas ready to make disposals

By Ross Tiemen

Sizeable disposals are expected from Lucas Industries' electrical and electronics husiness once the merger with Varity Corporation of £600m (\$936m) within two the US is completed next

A transition team headed hy Mr Tony Gilroy, Varity chief operating officer, is drawing up a new strategic plan for the combined company, LucasVarity.

Aided by Mr Jack Fryer, the Lucas director of strategic planning, Mr Gilroy, a former managing director of Land Rover, is focusing his sold, raising \$450m to £550m. Rice, the Varity chief who attention on the UK group's vehicle electrics arm. The Lucas Electrical and

Electronic Systems division is on course for sales of years. But the transition team is insisting that each of its husinesses must meet LucasVarity criteria for economic value-added.

Several activities withio the division are expected to fail the team's so-called EVA test, making them prime candidates for disposal. One leading analyst suggested the entire division could be

The business has more will head the combined than 20 plants in Europe. America, Asia and Africa. It makes a broad range of components, including car instrument switches, wiring harnesses, starter motors and alternators, sensors, and electrical power-assisted steering. But although it is a leader in some sectors of the UK market, some husinesses are thought to lack the crit-

fast-changing antomotive Analysts believe Mr Victor is determined to change the

ical mass to justify heavy

investments to keep up with

group, is keen to take Lucas-Varity out of businesses where it cannot be a leader in global or regional mar-

Suggestions that a hostile kets. They also expect him to focus upon developing Lucas Varity's strong positions in anti-lock hraking systems, diesel engine fuel systems, and manufacture of Perkins diesel engines. Lucas Aerospace, which is

Thistle books

in for listing

Thistle Hotels, the UK's

second largest hotels com-

pany, is expected this week

to announce plans for an October flotation with a mar-

ket value of £1bn-£1.5bn

The news follows a flurry

of hotel flotations this year

week that Princess Metro-

pole Hotels, owned hy Lon-

rho, is poised for a £600m-

The Thistle flotation

reflects the desire of Brier-

ley, the New Zealand group,

to reduce its 70 per cent

holding. However, it is not

yet clear what size of stake

will be offered to investors.

The Singapore government owns the other 30 per cent of

Thistle, which used to hs

known as Mount Charlotte

Analysts had expected

Thistle to come to market

with a price tag of about

£1bn. The company believes,

however, that the upturn in

the London hotel market

will lead to a higher valua-

Thistle will also unveil

Investments.

£700m float in September.

(\$1.56bn-\$2.84bn).

riding high upon an upturn in the aerospace cycle, is expected to be run for cash. But analysts said Mr Rice

held back the pace of reform at Lucas for years. "There are going to be a lot of bodies out the window," said

bidder might break up the merger, agreed after a yearlong courtship, have faded. Investors in Varity are expected to give their consent at a special meeting on Friday.

Provided all goes to plan. which will he based in Britain, will begin trading

Robert Peel: from fish and

first half results this week

which are expected to show

a 25 per cent improvemen

The company, which is bsing advised by Merrill

Lynch and Baring Brothers,

was listed until six years ago

when its was taken over hy

It is run by Mr Robert

Peel, chief executive, who

transformed it from a few

fish and chip shops and sea-

side hotels when he joined in

1976, into a 100-hotel group

primarily in the four-star

Brierley for £644m.

in profits to about £25m.

chips to four-star hotels

Investors approve Normandy plan to consolidate

By Nikki Tait in Sydney

The long-planned merger of Normandy, the Australian mining group, with Pos-Gold, its 51 per cent-owned goldmining arm, and Gold Mines of Kalgoorlis has won overwhelming backing from shareholders at a series of meetings in Adelaide.

The share swap deals will be put to the South Australian courts this week for approval, and trading in the shares of PosGold and GMK is set to cease shortly afterwards. This will leave Normandy as the remaining listed entity.

A further takeover offer by Normandy of North Flin-ders Mines is due to close in early .Ssptember. PosGold currently holds 49 per cent of North Flinders and 31 per cent of GMK.

The plan by Mr Robert Champion de Crespigny, Normandy chairman, to consolidate the various related companies under the one Normandy umbrella was first unveiled nine months

Normandy said the investment community disliked the group's complex structure, and that a re-rating should accompany the merger plan. Tha merged group would become Austra lia's largest gold miner and the world's eighth largest gold producer.

However, initial attempts to implement the deal ran into problems when Newcrest Mining, another Australian gold producer, tried to join the merger scheme. Approval from sharehold-

ers came as Normandy announced an A\$41.6m (US\$32.6m) profit after tax (but before abnormal items) in the year to end-June, slightly higher than last time's A\$41.1m. But most of the 1995-96

profits was contributed by Normandy's stake in Pos-Gold; the directly-owned interests made a pre-tax loss of A\$773,000.

Among these assets, the commercial minerals division made a pre-tax profit of A\$18.8m, but this was offset hy a A\$13m loss from the Woodcutters mine and by corporate expenses of A\$10.6mL By contrast, PosGold saw

profits after tex (but before abnormal items) rise from A\$71.7m to A\$84.4m. A higher realised gold price, higher sales and a profits turnround at the Big Bell and Gecko mines were largely responsibls - with the Bounty and Boddington mines showing weaker results

GMK's after-tax profits also slipped from A\$45.8m a year ago to A\$19.6m (pre-abnormal items), but North Flinders advanced from A\$30.6m to A\$34.7m.

HELP FILL

THE CARE GAP

IN BRITAIN

Sandvik upbeat despite fall of 15% midway

By Hugh Carnegy in Stockholm

Sandvik, one of Europe's top engineering companies. joined the ranks of Swedish export companies hit by weak market demand and a strengthening krona when it reported a 15 per cent drop in profits in the first half of the year.

The toolmaking specialist - chaired by Mr Percy Bar-nevik, chief executive of the Swiss-Swedish giant ABB said profits after financial items dipped from SKr2.99bo at the sams stage last year to SKr2.55bn (\$383m). It said SKr200m of the fall was due to adverse currency move-

Earnings per share slipped from SK17.20 to SKr6.40 and investors reacted coolly.
Sandvik shares fell SKr1.5
on Friday after the
announcement to close at

But Mr Clas Ake Hedstrom, chief executive, was unruffled by the reverse. "We are still at a very high level," he said. "We have an operating margin of 18 per cent despite the negative factors and spending on building up our marketing in Asia and the Nafta area. We just came down from an all-time

Group sales fell 4 per cent from SKr15.2bm to SKr14.6bm but Mr Hedström said that was largely due to the currency effect and structural changes. The order intake during the period slid by 11 per cent from SKr16.2hn to SKr14.4bn, but the underlying decline was 4 per cent. The weakest markets were

in Europe and South Amer-

Percy Barnevik: chairman ica. Sandvik said. Sales in Sweden were down 10 per cent and were harely

changed in real terms in the rest of the EU, the company's main market. Sales in South America were down 12 per ceot in real terms but there was a 14 per cent rise in sales to North America.

Sandvik spent SKr1.8bn in the first half acquiring a 47 per cent stake in Kanthal, a Swedish beating wire company, and a 49 per ceot stake in Tampella, a Finnish industrial group. But the group still had liquid assets of SKr4.5bn at the end of

Sandvik is set to take full control of Tampella but has been thwarted from a full takeover of Kanthal by the controlling sbareholders. Mr Hedström nevertheless said he was happy to retain the holding in Kanthal and to pursue joint industrial projects if possible.

A quilt that could smother the unwary

Europe has proved a slog for pioneers among US fund managers, reports John Gapper

n theory, there could hardly be a more enticing prospect. As the growth of mutual funds assets slows in the US, the virgin territory of Europe beckons for many mediumsized US mutual fund managers. Where hetter to try to export some of their acknowledged investment and marketing exper-

tially-similar growth story to the US. a decade on. It also has an ageing population that faces the challenge of investing for old-age, while both state and company peosion schemes come under huge pressure to reduce entitlements for their citizens

So the logic runs. Yet in practice, Europe has been a slog for pioneers among US fund managers that have tried to rival continental European hanks in selling managed funds. Despite efforts in the past 10 years, they account for only 3.7 per cent of the international mutual fund market. Much of what US manag-

ers such as Fidelity and Merrill Lynch have done is in the UK unit trust market, where they have been on relatively familiar territory. UK investors not only speak to buying through intermediaries, and have a long tradi- hank's director for Eurotion of equity investment. continental Europe

they have faced the task of breaking the stranglehold of banks that can sell managed funds through their branch network. They have also had to contend with the natural Inclination of European investors to seek safety in fixed income investments

rather than in equity. The result has not been hugely encouraging. Assets managed by US firms in the international mutual fund market now total \$57bn (£36.5bn), compared with consulting firms Cerulli Associates and Lipper Analytical Services.

Banks currently manage 79 per cent of European mutual fund assets, with post offices and insurance companies managing a further 8 per cent. "Any US firm trying to enter Europe must think long-term, or it may not sustain its effort," says Mr Mr Andrew Guil-

lette of Cerulli Associates. The toughest struggle is to heat the distribution networks of large banks. In Germany, that means not only private banks like Deutsche and Dresdner, but the local sparkassen savings banks. German investors are not only naturally-conservative

MANAGEMENT

FUND

but have strong loyalties to their regions. Some US firms have not

even tried. Citibank, which is among the biggest retail fund managers in Europe, works through its 300-branch network. "A hank has the advantage that customers tend to trust it," says Mr Laurence Llewellyn, Cltipean investment products.

Others have tried different methods. Merrill Lynch Glohal Asset Management has made "sub-advisory" agreements with local intermediaries to sell its funds, and also has joint ventures with firms like Prima, the mutual fund arm of Fiat. It also has a direct sales force

of 300 across 15 offices. MLGAM, argues that it has gained by concentrating on more affluent investors the mass market. "It is \$1,463bn managed by others.

according to a study pub-lished this month by the US the lower end of the market, and it is more profitable to

stay selective anyway," he

Yet Fidelity Investments does not have such qualms. It has a telephone sales force based in Surrey, which takes calls in German and French from continental European retail investors responding to advertisements. When they call a free phone number locally, they are con-nected to the UK.

r Richard Wast-coat, Fidelity's coat, Fidelity's director of European retail market, says that it believes it can make significant inroads into the European market, it has already attracted relatively young investors - with an average age of 35 - in Germany, in contrast with an average age of 55 in the UK. Mr Wastcoat argues that Fidelity will gradually be

able to penetrate Germany hy offering higher performance and improved service to a younger and more aware generation. This will be intensified by a switch towards equity investment, in which Fidelity should be seen as having an advan-

Yet Mr Guillette says that, whatever the attractions of the European market, many medium-sized US managers might be better advised to build busine ss in a country they know. He says that some large US firms have under-estimated the heterogeneity of European countries, compared with American states.

"Until you are immersed in it, you do not truly understand that Europe is a quilt of different cultures and Mr Alan Albert, a senior economies," he says. Despite managing director of its long-term attractions, the quilt could end up smothering those who venture into Europe without a clear idea rather than trying to reach of how hard the effort could

Charles Taylor set for London quote

By Raiph Atlans. Insurance Correspondent

Charles Taylor, the UK specialist insurance management services provider, will announce today plans for a London Stock Exchange listing, creating a group expected to have a market value of about £30m (\$46.8m). A pathfinder prospectus

for a placing is expected to be released in the next month with the aim of obtaining a listing in the autumn. The group has grown rapidly in the past decade with annual fes income almost doubling in the past five years to £19m. In the six months to June 30 it made pre-tax profits of £1.8m on revenues of £10m.

CHEVY CHASE MASTER CREDIT CARD TRUST II

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The group specialises in advising and managing mutual insurance associations set up within a variety of industries to provide cover when conventional insurers are unable or unwilling to provide low-cost protection.

The most common examples are shipowners' protection and indemnity clubs but it also acts for organisations providing "workers' compen-sation" cover in the US, similar to UK employers' liability policies. The group's revenues are

mostly generated overseas, including Bermuda. The placing will hs sponsored by Phoentx Securitiss and ds Zoete &

SUPPORT

Tele Danmark in pact with Telia

By Andrew Arnold in Copenhagen

Tele : Dahmark, the state-controlled communications company, has signed an interconnection agreement with Sweden's Telia.

The deal gives Telia the chance to establish a competing service via Tele Danmark's network. In return the Danish company will sell its services in Sweden using Telia's established infrastructure through its Telenordia joint venture with British Telecom and Nor-

way's Telenor. It is the second deal Tele Danmark has signed with a Swedish telecommunications company. Tels 3, a subsidiary of the Kinnevik group. signed an agreement at the end of June. Other opera-tors, including Global One, in which Britain's Cable and

Wireless has an interest, are

also believed to be keen to enter the Danish market. A Tele Danmark spokesman said the price agreed for calls was the same for

both companies. The market for telecommunications in Denmark was liberalised last month.

Tele Danmark shares have been traded heavily in the about competition in international traffic and mobile phones have dampened investors' enthusiasm. On Friday the shares closed unchanged at DKr267 despite heavy trading.

And the second

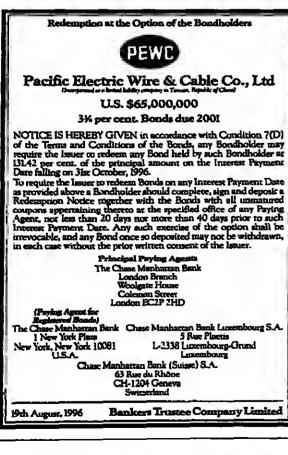
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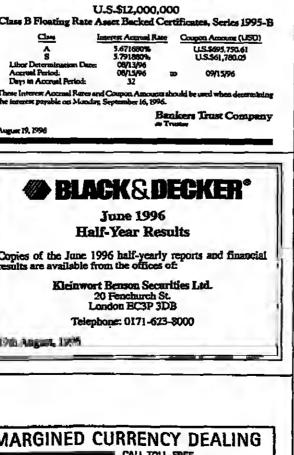
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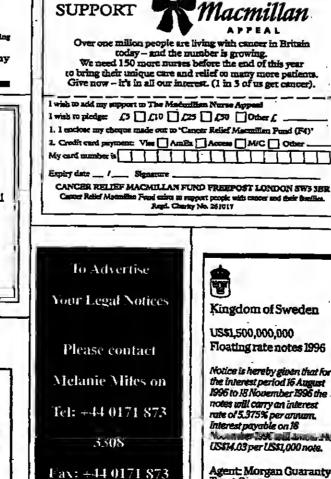
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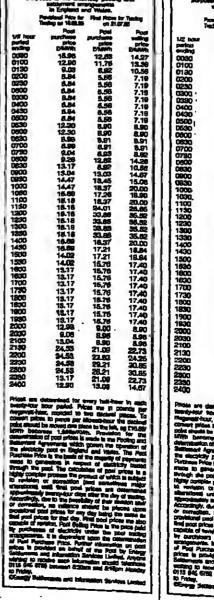
The shares took a hig hit at the beginning of July after the company said halfyear results would be hit by extraordinary marketing costs for mobile phones of about DKr500m. Results for the first six months of 1996 will be published on August 28.

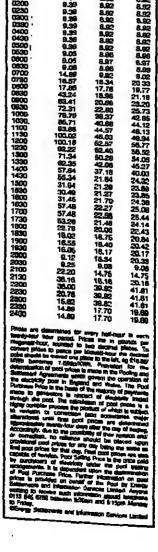


Cl34 Bankers Trust Company August 19, 1996 BLACK & DECKER® June 1996 Half-Year Results Copies of the June 1996 half-yearly reports and financial results are available from the offices of: Kleinwort Benson Securities Ltd. 20 Fenchurch St. London EC3P 3DB Telephone: 0171-623-8000 19th August, 1995.









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ISIN CODE: XS0064156523 For the period March 01, 1996 to September 01, 1996 the new rate has been fixed at 2,00313% P.A.

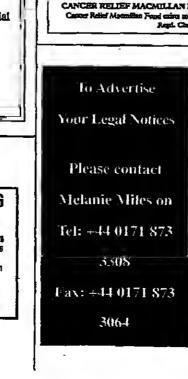
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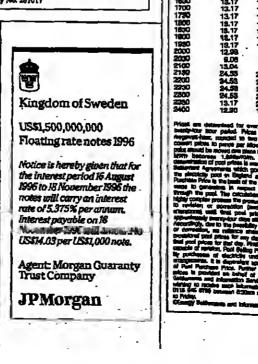
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FINANCIAL TIMES MONDAY AUGUST 19 1996

COMPANIES AND FINANCE

Kansas City Power bid war hots up

By Richard Tomkins in New York

421

Western Resources, the Kansas-based electricity company making a \$1.9bn hostile bid for the neighbouring Kansas City Power & Light electricity utility, looks set for victory following a crucial vote on Friday. It would be the first successful hostile bid in the current wave of mergers between US electricity utilities.

Mr John Hayes, Western

Western Resources to proceed with its own offer. Before Western Resources intervenad, Kansas City Power & Light had agreed to a friendly takeover by Utili-Corp, another Kansas-based

electricity utility, for \$1.6bn. That offer was later raised to \$1.7bn in the face of Western Resources chairman and Resources' hostile approach that proxies opposing the

chief executive, claimed that

Kansas City Power & Light

had failed to gather enough

shareholder support for its agreed bid with UtiliCorp.

leaving the way open for

en in the property of the second control of the property of th

eral indge in Missouri delivered a setback to the planned UtiliCorp merger by ruling that two thirds of all Kansas City Power & Light'a shares would have to be voted in favour if the deal

were to be approved, rather

than 50 per cent. On Friday, Kansas City Power & Light held a special to receive even a simple meeting of shareholders to majority of those voting vote on the UtiliCorp merger. Afterwards, Western Resources said it estimated

cent of the total vote cast. Western Resources' Mr Hayes said: "It is clear that September 20, but seems

KCPL'a management failed to achieve the legally-required two-thirds vote to complete their proposed merger with UtiliCorp, and we believe they have failed today."

Western Resources will now start lobbying Kansas City Power & Light's share- next move.

Earlier this month a fed- UtiliCorp merger or abstain- holders to support its own eral indge in Missouri deliving totalled 27.1m, or 53 per offer, worth \$31 a share in Western Resources stock. The initial closing date is likely to be extended.

Kansas City Power & Light said a preliminary tabulation of the vote would not be available until September and urged shareholders not to teoder their shares to Western Resources in the meantime. UtiliCorp said it would await the outcome of the vote before deciding its

David Lowell has sold out to Barrick Gold

Arequipa sale nets founder C\$87m

Lowell's achisvements as a geologist already have secured him a place in the Mining Hall of Fame. Now they have also made him a very rich man. At the weekend he was celebrating after agreeing to sell the company he set up four years ago to Barrick Gold, North America's biggest gold producer, for more than C\$1bn (US\$728m) and on terms that value his personal holding at C\$87m.

It is for copper rather than gold that Mr Lowell won his place in mining history. In 1970 he wrote a paper about a different way of finding big copper deposits, Since then, many other geologists have successfully employed that theory. He, himself, has collected six "finder's fees" for copper projects, culminating in the 1981 discovery of Escondida in Chile, now the

world's biggest copper mine. . The Escondida discovery would have allowed him to retire and live comfortably for the rest of his life. Instead, Mr Lowell, who is now 68, set off to test his

theories in Peru. In South America he met Ms Catherine McLeod, daughter of a Canadian mining entrepreneur and then



David Lowell and Catherine McLeod: met in South America

Yorkton Securities in Santiago. Previously Mr Lowell had acted as a consultant for other companies. When Ms McLeod realised the potential of the properties he had assembled in Peru, she persuaded him to set up his own company instead. He later appointed her presi-

Arequipa was launched on the Vancouver exchange late in 1994 at 78 Canadian cents a share. In January this year the shares were trading at C\$2.50. Barrick hid C\$27 cash in July but had to lift the offer to C\$30 to who the backing of Mr Lowell and Ms

Ms McLeod is now 36. Her shares and options are worth about C\$17m and several other Arequipa directors and employees are now dollar millionaires.

the Pierina gold deposit

quipa had sunk only nine drill holes into Pierina before the Barrick bid and these suggested there might be 3.5m troy ounces of gold believes there is much more So do Mr Lowell and Ms McLeod. During the five weeks while the first bid was on the table, Arequipa speeded up drilling on the site and the results were

encouraging. Mr Lowell says the new bid offers Arequipa shareholders the chance to benefit been developing in Peru because Barrick is now offering cash or a shares-andcash alternative.

"I personally will elect to receive a substantial portion of my consideration in Bar-Arequipa's prime asset is rick stock," he says.

Swiss infertility specialist lifts profits by 70%

By William Hall in Zurich

Area-Serono, the Swiss pharmaceutical company which is the world leader in the treatment of infertility, has underscored its position as one of Switzerland's top growth stocks with a 70.3 per cent jump in its first-half net income to \$20.8m.

The improvement in the company's performance followa several difficult years and suggests that its strategy of investing heavily to become a leading bio-technology company is paying off. Over the past two years there. Barrick obviously its research and development spending of \$283m has been roughly five times the size of total net income. In the latest six months, the \$67.2m invested in R&D is still more than three times

net income. However, the rate of increase in R&D spending dropped to less than 2 per cent in the latest half-year from further discoveries at and this, combined with a 15 Pierina or the several other per cent rise in sales to projects the company bas | \$375.9m, led to the strong profit growth.

Ares-Serono jumped nearly 6 per cent on Fridey to SFr1,185 on the results. They have been one of the best performers on the

shares, which have risen 46 per cent this year, are currently trading on 65 times prospective 1996 earnings.

Mr Ernesto Bertarelli, who took over as chief executive in January from his father, said the performance was particularly pleasing since it had been achieved despite continuing charges against the gross margin relating to the switch in production from extractive to recombinant technology. He expects the positive trend in sales and profits to continue in the second half,

European pharmaceutical sales rose by 15.4 per cent. But there was a marked difference in individual markets, with sales increases of 85.4 per cent and 47.4 per cent in the UK and Germany respectively, offsetting a 14.8 per cent fall in Spain and a 3.9 increase in Italy.

Sales in the Asia Pacific region rose by 65.3 per cent but in Japan they fell by 15.7 per cent. The company says the setback in Japan came from a weaker yen and gov-ernment-enforced price cuts.

Apart from its traditional strong position in the \$650ma-year market for infertility treatment, Ares-Serono bas been expanding its activities Swiss atock market this in growth hormones and year, pushing the company's immunology products and market capitalisation up to has seven recombinant Kenneth Gooding | market capitalisation up to nas seven recombined SFr3.1bn (\$2.6bn). The drugs under development.

Shanghai Petrochemical buys fibre plant

By John Ridding in Hong Kong

le Danmarkin

et with Telia

Shanghai Petrochemical, the Chinese group which is listed in Hong Kong, announced that it is to buy a Shanghai-based acrylic fibre plant for Yn38.8m (\$4.7m).

The deal marks the first acquisition by the Chinese petrochemical concern. It is intended to increase its market abare and improve competitiveness. It also marks a step towards consolidation in the sector, which has been hit by overcapacity.

The plant, to be acquired from Shanghai Jlushi Company, produced 25,800 tonnes of acrylic fibre last year. Turnover reached Yn520m and gross profits Yn1.88m. Total assets are estimated at Yn850m.

Shanghai Petrochemical says the acquisition will raise its share of Chinese acrylic production from 32 to 44.5 per cent, and enable a reorganisation of its facilities. Economies of scale, and reduced production costs and overheads were cited as additional incentives.

"The company's manage-ment expertise and its dominant position in the industry will lead to improvements in the operating efficiency of the plant," said Mr Wu Yixin, president of Shanghai Petrochemical.

· Total acrylic production after the acquisition is expected to rise to about with the issue of shares and 92,000 tonnes, supporting a primary listing on the Shanghai Petrochemical's Hong Kong stock exchange. expansion drive.

However, financing for plicated following the group'a recent decision to

Publicis, Europe's second-

largest advertising and pub-

licity agency, had billings in

1995 of \$4.1bn. It recently

reported first-quarter 1996

turnover of FFr4.9bn - a 6

per cent increase year-on-

abeth Badinter, the writer,

took over as chairman of the

group's supervisory board

following the death at the age of 89 of her father, Mr

Marcel Bleustein-Blanchet,

the agency's founder. The

shareholder.

Earlier this year, Ms Elis-

shelve a placement of new shares in the face of weak demand from international

 Beljing Power Generation is seeking to become the first mainland Chinese company to be listed on the London stock market. The listing would be in conjunction

Chinese financial officials declined to comment on the this strategy has been com- possible timing of the move. and said that the company was one of several candi-

listing. Four mainland power companies have already issued shares abroad and two have been listed in New

Anti-inflation policies in China, the resulting tight control of tariffs, and weak demand for international issues by mainland companies have elowed the listing process for power firms. However, signs of an upturn in the Chinese economy are encouraging companies to push ahead with capital rais-

Publicis expands abroad

By David Owen in Paris

Publicis, the French advertising and publicity agency, is beefing up ite international presence through substantial acquisitions in Brazil and Mexico.

The group is acquiring 60 per cent of Norton Publicidade, Brazil'e 12th-largest advertising agency, and 51 per cent of Romero y Asociados of Mexico. The terms were not disclosed. The acquisitions are expec-

ted to be the first in a series made abroad by the com-pany, which has had a working relationship with True North, a large US advertising agency, since 1988.

man and chief executive, traces its origins back to said the deals represented "an important stage in our geographic development through our presence in the most populous and most economically-promising coun-

tries in the Americas". He said the transactions provided "solid proof of our will and our ability to serve and accompany our clients on world marketplaces".

Norton, which had 1995 billings of \$95m and this year celebrates its 50th anniversary, is based in São Paulo and employs 160 peo-ple. Its clients include Nes-tle, the food giant, and the Brazilian postal service.

Romero, which also has family remains the majority Mr Maurice Levy, chair- Nestle among its clients,

1951. The agencies will be known respectively as Publicis-Norton and Publicis-Rom-

Winterthur has become the second of the big three Swiss insurance companies to lose its triple-A rating in less than a month.

Standard & Poor's, the US lowered its rating on the claims-paying ability of Winterthur Swiss Insurance Co to double A-minus.

It said capital adequacy is insufficient to maintain a triple-A rating following two years of acquisition-led growth, with higher financial and investment leverage and increasing focus on return on equity.

S&P cuts triple-A rating on Winterthur The ratings agency cited similar factors when it

downgraded Zuricb Insurance to double A-plus earlier this month. S&P said its decision was based partly on the balance sheet impact of the goodwill arising from credit rating agency, has Winterthur's acquisitions and the near doubling in the financial leverage, to 23.7 per

cent, since 1993. Winterthur said that it disagreed with S&P'e assessment and stressed that the amount of capital the rating agency required for its triple-A status *greatly exceeds" the EU requirements which Winterthur has "always more than fulfilled".

Bank of Communications U.S. \$100,000,000 nk Swim Bunk Corporet Paradeplaca 6 (21-8010 Zurich



HYPOSSBANK Bayerische Hypotheken und Wechsel-Bank Aktiengesellschaft

US\$150,000,000 Subordinated Collared Floating Rate Notes 2003

Notice is hereby given that the notes will bear interest at 5.4375% per annum from 19 August 1996 to 19 February 1997, Interest payable on 15 February 1367 august 1997 to US\$138.96 per US\$5,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

J.P. Morgan & Co. Incorporated

US\$200,000,000 Subordinated floating rate notes due August 2002 In accordance with the

provisions of the notes, notice is hereby given that for the interest period 19 August 1996 to 18 November 1996 the notes will carry an interest rate of 5.375% per annum, interest payable on the relevant interest payment date 18 November 1996 will amount to US\$57.93 per US\$5,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

Anglo American Platimum

Corporation Limited (Amplets)

Rustenburg Platimum Holding's Limited (Rostenburg)

Potgictersrust Platimums Limited (PP Rost) (All companies incorporated in the Republic of South Africa)

BASIS OF THE AWARD OF CAPITALISATION SHARES

Further to the announcement published on I August 1996, the basis of the awards of capitalisation shares have been determined as follows:

Anglo American Platimm Reg No. 50/02518 06

The number of capitalisation shares to which shareholders registered in the books of Amplats at the close of business on Friday, 23 August 1996 ("the record date") will be entitled will be determined by applying to their shareholdings on the record date the ratio that 68.25 cents bears to the weighted average traded price of the Company's ordinary shares on The Johannesburg Stock Exchange ("the JSE") during the three-day period ending 19 September 1996 ("the capitalisation award"). Instead of the capitalisation award, such shareholders may, in respect of all or part of their shareholdings, elect to receive instead a final cash dividend of 65 cents per share in respect of the year ended 30 June 1996 ("the election").

Rustenburg Platinum neg No. 05,22152/06

The number of capitalisation shares to which shareholders registered in the books of Russenburg at the close of business on Friday, 23 August 1996 ("the record date") will be entitled will be determined by applying to their shareholdings on the record date the ratio that 157.50 cents bears to the weighted average traded price of the Company's ordinary shares on the Johannesburg Stock Exchange ("the JSE") during the three-day period ending 19 September 1996 ("the capitalisation award"). Instead of the capitalisation award, such shareholders may, in respect of all or part of their shareholdings, elect to receive instead a final cash dividend of 150 cents per share in respect of the year ended 30 June 1996 ("the election").

Potgictersrust Platinums Reg No. 01,08353/06

The number of capitalisation shares to which shareholders registered in the books of PP Rust at the close of business on Friday, 28 August 1996 ("the record date") will be entitled will be determined by applying to their shareholdings on the record date the ratio that 52.50 cents bears to the weighted average traded price of the Company's ordinary shares on the Johannesburg Stock Exchange ("the JSE") during the three-day period ending 19 September 1996 ("the capitalisation award"). Instead of the capitalisation award, such shareholders may, in respect of all or part of their shareholdings, elect to receive instead a final cash dividend of 50 cents per share in

respect of the year ended 30 June 1996 ("the election").

No fraction of a share will be allotted. Where entitlements to capitalisation shares would result in shareholders receiving fractions of shares, those fractions will be aggregated and sold on the JSE for the benefit of the relevant shareholders.

Closing of share registers Shareholders are advised that the share registers will be closed from Monday,

26 August 1996 to Friday, 30 August 1996, both dates inclusive. Listings of new shares Applications will be made to the JSE and, in the case of Rustenburg and PP Rust, also the London Stock Exchange for capitalisation shares issued pursuant to the capitalisation awards to be listed with effect from the commencement of business on

Wednesday, 2 October 1996. Posting of share certificates and dividend/fractional entidement chequ Share certificates in respect of capitalisation shares and dividend/fractional equitiement cheques will be posted to shareholders on or about Wednesday,

2 October 1996.

Documentation dealing with the capitalisation awards and the rights of election will be posted to shareholders on Friday, 30 August 1996. In order to be valid, completed election forms must be received by the Company's transfer secretaries no later than 12:00 on Friday, 20 September 1996. Forms of election postmarked prior to 12:00 on 20 September 1996 will be accepted until Friday, 27 September 1996. Those shareholders who elect to receive a final cash dividend instead of the capitalisation award are requested to make the return as soon as possible in case of postal delays. Capitalisation shares will automatically be issued to the shareholders concerned should any election forms not be received before the deadline.

A further announcement will be made on or about Wednesday, 2 October 1996 reporting on the results of the elections and confirming the posting date of share certificates and dividend/fractional entitlement cheques.

Johannesburg 19 August 1996

South African Transfer Secretaries Consolidated Share Registrars Limited First Floor, Edura 41 Fox Street Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)

London Transfer Secretaries Independent Regitrars Group Limited **Balfour House** 390-398 High Road Ilford, Essex IGI INO

This advertisement is issued in compliance with the requirements of the London Stock Exchange Limited (the "London Stock Exchange"). It does not constitute an offer or form part of any offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any shares in the Rank Group Ple

Applications have been made to the London Stock Exchange for the whole of the ordinary share capital and convertible preference share capital of the Company issued and to be issued to be admitted to the Official List of the London Stock Exchange. It is expected that admission to the Official List will become effective and that dealings in such shares will commence on 7 October 1996.

The Rank Group Plc

Introduction to the Official List

Sponsored by

J. Henry Schroder & Co. Limited

Share capital following the introduction

	300,000,000 £60,000,000		Issued and fully paid*			
	Number	Amount	Number	Amount		
res of 10p each	1,200,000,000	£120,000,000	835,307,532	£83,530,753		
reference shares of 20p each	300,000,000	£60,000,000	227,552,614	£45,510,523		
the issued share capital of The Rank	Organization Ple = a	14 August 1996.				

Copies of the listing particulars in relation to the Company have been published and will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 6 Connaught Place, London W2 2EZ and at the offices of Freshfields at 65 Fleet Street, London ECIY 1HS up to and including 12 September 1996.

In addition, capies of the listing particulars in relation to the Company may be obtained, for collection only, for two business days from the date hereof from the Company Announcements Office, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2N 1HP.

TEL: (6	901) 331 301) 325	URITIES S.A MEMBI 1458 - 3245674 2241 - TELEX 210733 ATR Mr John Marcopoulos/Ms A	A GR	HE ATHENS STOCK EXCHANGE REUTERS PAGES: ATGG-H-I TELERATE PAGES: 17890-1-2 Sypri	
ATHENS STO	CK E)	CHANGE August 9	th - Aug	gust 16th 1996 GR	EECE
ASE INDEX ***Chg (2/1/85) Yearly High Yearly Low WEERLY VOL. (USD m) **Chg (Phev. Wik)		EPS GROWTH (%) 950 PE 956/EPS GROWTH (%) 960	11.0/11.8 9.2 1.20 8.5/8.8 23/27 8.0/4.8	GDP (USD bn) 95e Per Capria Income (USD) Inflation Reto (% Y.O Y. July 96) August 12 M T-88 rate (%) 1-Month Athibox (%) GRIDIUS\$	122.46 11.550 8.60 12.80 13.55 237.85
1 Y WAL AND, (LISSO III)	145.53			A.S.E. Market Capitalisation - 16/5/56 (USD br) IPO: & Rights Issues (in USD m) Jon 1 96-Aug 16 96	23.2 544.7

FINANCIAL TIMES MARKETS

THIS WEEK



Global Investor / Philip Coggan

Bull run for emerging markets?

ven if the Federal emerging Reserve does not raise into 1997. interest rates this week, chances are thet US monetary policy will soon be tightened. And that is a danger for emerging markets, which have strong trade and currency links with the US, and which suffered badly when rates were raised in

The prospect of a Fed tightening may be responsible for taking the shine off emerging markets so far this year. Having been 12.8 per cent ahead by May 1, the IFC composite index has since dropped by 4.5 per cent. However, Ms Nancy Curtin. who runs the Baring Chrysalis fund, thinks that, although negative in the short term, a Fed rate increase should not derail

ings growth was always going to be sluggish this year, because of the measures taken to reduce overheating in Asia and the aftermath of the currency crisis in Latin America. Howaver, earnings growth should pick up towards the end of 1996 and into 1997.

On the valuation front, emerging markats look cheap relative to the developed world, on a price-tocash flow and price-to-book basis. And while the global liquidity background may be deteriorating, domestic liquidity should improve as, particularly in Asia, governments reduce high real interest rates imposed to combat

started to be raised about whether Asia's phenomenal growth can be sustained, as rising real exchange rates and aluggish economic growth in the developed world have hit the region's export prospects. But with economic growth

widely expected to pick up in Japan and Europe in 1997, and no substantial slowdown feared in the US. Asia's problems may be cyclical rather than structural. And after disappointing years in 1994 and 1995, emerging markets are surely due a bull run.

Active option

1995 was a difficult year for active investment managers. The 37.6 per cent return from the S&P 500 index in

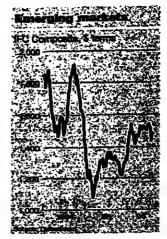
to beat, investors also had to be nimble to get in and out of the technology sector at the appropriate times. Markets ontside the US were also difficult. Those who invested in Tokyo lost most of their gains if they left their yen exposure unhedged; with the excep-They also highlight the

hased investors lost out if they went outside the US. Small wonder, therefore, that indexed management remains popular. But Mr Patrick Moriarty and Mr Robert Jaeger of Evaluation Associates Capital Markets, which tracks the performance of investment funds, have produced a paper arguing the merits of active man-

tion of Switzerland, dollar-

cient than others. It was relatively easy for US small cap managers to beat the Russell 2000 index last year and hond managers have been able to beat their benchmarks by about 50 basis points over five years

of some indices. The top 10 names in the S&P 500 make up 17 per cent of the index; the biggest four of the 24 countries in the emerging markets index represent 48.4 per cent. "The active manager starts off with a more genuinely diversified portfo-lio, but the resulting "tracking error" will sometimes work against him, in which case the lower return is a product of lower risk" EACM



It also contends that, while an index portfolio involves a "buy and hold" strategy, the initial weights are momentum-driven; "the index will be overweighted in situations that have shown strong relative performance and will be underweight in weak performers". In addition, for interna-

tional indices, EACM points out that "index weights will be driven by supply considTotal return in local currency to 15/8/96 6,06 1.79 10.99

erations unrelated to investment value; a rise in the level of initial public offering activity, or a move to privatise state-owned companies, will boost aggregate market capitalisation without adding to the investment

up, then all the way down, whereas a contrarian/reba-

attractiveness of an area. The cap-weighted index rides the country all the way lancing approach will trim

and add to the weak performers, thus boosting return while reducing risk." Certainly, arguments against indexation are strongest in the international arena, where a strict market cap-based approach would have prompted investors to be massively exposed to Japan in the late 1980s, with potentially disastrous results when the bubble burst.

back the strong performers

HAH BY AFX News

COMPANY RESULTS DUE Fall expected

at Volvo despite capital gain

the Swedish carmaker, is expected to report pre-tax profits of between SKr3.21bn and SKr4.43bn (\$671m) on Wednesday for the six months to June. Profits last time were

Included in the result will be a SKr453m capital gain. announced restructuring measures in its North American truck unit, Volvo GM Heavy Truck Corp, following

The unit is 13 per centowned by General Motors. that poor US sales could push Volvo Truck into a second quarter operating loss.

Royal Nedlloyd: Analysts expect the Dutch transport group to report e second quarter net loss of FI 6m-FI 14m (\$3m-\$8m) from ordinary operations on Tuesday. However, an extraordinary gain of about Fl 250m is expected from the sale of Neddrill.

Including first-quarter results, analysts are fore-casting a first-half net loss of FI 19m-FI 30m against profits of Fl 38m before e Fl 58m extraordinary gain.

Last week the company ING Group, the Dutch financial services company, is expected on Thursday to announce net profits of between Fl 1.48bn and Fl 1.54bn (\$889m-\$928m) for the first half of 1996, and earnings per share of F12.05-Some analysts had warned F.2.11. Profits in the first

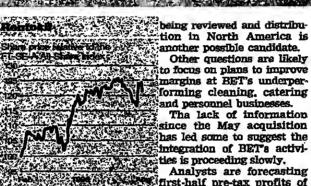
half of 1995 were Fl 1.18bn. Analysts expect its banking arm to remain the main source of profit growth.

■ News Corporation is expected to reveal a slight decline in full-year profits on Thursday, with analysts pre-dicting about A\$1.4bn (\$1.09bn) pre-tax, compared with A\$1.46bn. The figure reflects the continuing cost of the national newspaper price war in the UK and the price of establishing Stat TV, the satellite television venture in Hong Kong.

One bright spot for News Corp will be the results of British Sky Broadcasting due to be announced on Tuesday. BSkyB is expected to produce pre-tax profits of £155m. The satellite venture will report that it has passed the 5m mark for UK sub-This week's results will

lso be the last time that News International, the UK s, are reported separately. News Corp is in the process of bnying ont the minority shareholders.

about £250m (\$390m) against Rentokil, the UK business services group, will face some tough questions about its £2.1bn (\$3.27bn) acquisiinterim results on Thursday.



Sir Clive Thompson, chief executive, will he under pressure to disclose the level of immediate cost savings from actions such as closing BET's headquarters, which could run to £20m.

Analysts will also be eager to find out which of BET's. operations Rentokil intends to sell. The group has said that the plant hire, training and leisure divisions are

tion in North America is another possible candidate. Other questions are likely argins at BET's underper-

and personnel businesses. Tha lack of information since the May acquisition has led some to suggest the integration of BET's activities is proceeding slowly. Analysts are forecasting

first-half pre-tax profits of £130m-£140m, before any restructuring charge related to the acquisition, including a two month contribution from BET. Compared with £99.2m last

year, this is comfortably ahead of the 20 per cent growth target which Rentokil has achieved for the last 14 years. The group is expected to

show a strong improvement from its south Asian, North American and UK busi-

while some slowdown is forecast for its continental European operations

The shares have weakened prior to the results as some analysts have raised doubts about the quality of the assets Rentokil has acquired. The shares are on an ambitious forward multiple of ebout 24, and will need a strong set of results to maintain that level.

retailer which returned £127m (\$198m) to shareholders via a special dividend earlier this year, is expected to maintain the momentum which has made it one of the UK's most admired retailers when it reports half-year figmres today.

Analysts expect profits to rise from £21.8m to £25m-£28m. The group still has plenty of cash on its balance sheet, and the City of London will be interested to

hear if its expansion plans have taken further shape.

Orange, the UK mobile telecoms group is expected to report pre-tax losses of between £125m and £135m (\$211m) on Tuesday. Beacuse of its flotation in March, there are no comparable figures. For the full year it reported losses of £175m.

Analysts do not expect a dividend to be paid at this stage as the company continues to develop its digital mobile network and subscriber base across the UK.

However, they will be hoping for positive news on new subscribers and perhaps some fresh marketing initiatives to help revive its flagging share price. Since coming to the market at 205p, the shares have drifted down to 184p over US coolness towards new technology stocks and disappointment over sales in the UK market.

ABN-AMRO Holding N.V.

established at Amsterdam

INTERIM DIVIDEND 1996

The Managing Board of ABN AMRO Holding N.V. herewith announces that it hes been decided, with the approval of the Supervisory Board, to distribute an Interim dividand for the 1996 finencial year of NLG 1.80 per ordinary share of NLG 5 value.

The interim dividend will be payable, at the shareholdar's option, either wholly in cash or wholly in ordinary shares chargaable to the share premium reserve.

Shareholders are given the opportunity until the close of the Amsterdem Stock Exchange on Septamber 13, 1996 to Indicate their choica. Failing notice by that date, holders of sheres will receive the dividend in cash, minus 25% dividend withholding tax.

On September 13, 1996, after the close of trading on the Amstardam Stock Exchange, the number of stock dividends entitling to one new share will be determined on the basis of the average quotation for that day. The value of the stock dividend will be between 2% and 5% lower than the value of the cash dividend.

To round stock dividend holdings to axchangeable numbers, the stock dividends can be traded on the Amaterdam Stock Exchange from September 16 up to and including Saptember 20, 1996.

The calendar is as follows:

August 16, 1996 August 19 - September 13, 1996 Saptember 13, 1996 Septamber 16 - 20, 1996

September 25, 1996

: Determination of stock dividend (after close of trading)

: Trading in stock dividands to round holdings to

axchangaabla numbers

: Ex-dividend quotation

: Period for instructions concerning dividand options

: Interim dividend peyabla

Shareholdera who have deposited their securities with a bank or stockbrokar are requested to notify their choice within the detarmined pariod, through their bank or stockbroker, to National Westminster Bank PLC (Crawley) or to ABN AMRO Bank N.V., Herengracht 595, 1017 CE Amsterdam. the Netherlanda. If you, as sharaholder, do not notify your choice at your bank within the determined period, your bank or stockbroker will meka a choice for you in general. Shareholders who have not daposited their securities with a bank or stockbroker are requested to notify their choice direct to the bank's above eddress. Holders of registered shares, whose names have been entered in the ordinary share register, will be notified individually of the interim dividend.

The new ordinary shares rank for the final dividand for the 1996 financial year and the full dividend for ansuing financial years. Interim dividend taken in the form of ordinary shares is chargeable to the share premium reserve and therefore axempt from Dutch withholding tax and income tax.

The ordinary share interim dividend will become payable on September 25, 1996.

ABN AMRO Holding N.V.

Amsterdam, August 15, 1996

Notice is hereby given that the Rate of interest has been fixed at 9.1875% and that the interest popular on the relevant interest Poyment Date February 18, 1997 against Coupon No. 5 will be US\$467.03 in respect of US\$10,000 nominal of the Notes, US\$4,670.30 in respect of US\$100,000 of the Notes and US\$11,675.75 in respect of US\$250,000 of the Notes. usgust 17, 1776, Landon y: Cabask, N.A. (Corporate Agency and Trust), Agent Bank CITIBANCO

CITICORPO

U.S. \$250,000,000 Subordinated Floating Rate Notes Due Angust 2003
Notice is hereby given that the Rate of Interest for the period August 19
1996 to November 19, 1996 has been fixed at 5.5% and that the Interest payable on the relevant Interest Payment Date November 19
1996, against Coupon No. 14 will be US\$70.28 in respect of US\$5,000 nominal of the Notes and US\$1,405.60 in respect of US\$100,000 nominal of the Notes. August 19,1996, London
By. Citizett, N.A. Kongozote Agency and Trant, Agent Bank, CITIBANK

On Control of Cont

Sprinting for the autumn rush

equity market has ground to a halt in the last few weeks as most syndicate managers squeeza in some holiday before what is set to be a busy autumn for the market.

"The calendar for September and beyond is looking very crowded," said one of the few syndicate managers to be found at their desk last Friday. According to estimates by Salomon Brothers, the volume of international equity offerings in the third quarter could total \$10bn, or \$15bn if the Italian government decides to launch a secondary offering of shares in Emi, the energy company. before the end of September. Banks are in a rush to get

deals off the blocks soon after the summer break in order to avoid the swell of issues scheduled for the final quarter of the year. Salomon estimates that volume in the October-December period

Activity in the international could top \$25bn, inflated by the \$10bn part-privatisation of Deutsche Telekom which is dne to take place in November.

In view of the large demands which will be made on the primary equity market for the rest of the year, bankers are thankful that secondary markets have recovered their composure after the weakness in mid-July: "It is encouraging to see the markets in better shape," said one banker.

The improved market sentiment was reflected in the successful secondary offering by SAP, the German software company. The \$850m deal was 4% times subscribed, a stronger-than-expected result in view of the heavy selling of technology stocks during July.

Hotel flotations are expec-

hotels is best known. The Princess Metropole offering follows a flurry of

to proceed. ted to be a feature during If the Thistle flotation goes the next two months. SBC ahead, the likely timetable

Lonrho. The flotation, which could value the company between £600m and £700m, is set to go ahead in September. The shares will be marketed in Britain, continental Europe and the US - where the Princess chain of resort

hotel flotations, including Millennium & Copthorne, Regal, Jarvis and Macdonald and Spain's Sol Melia group. during a period of strong recovery in the sector. Another candidate is Thistle Hotels, the UK'a second largest hotels company. Its par-ent company, New Zealandbased Brierley Investments, is set to make a decision early this week on whether

Warburg is preparing the flo- will be early October. Baring tially privatised in 1994.

tation of Princess Metropole Brothers and Merrill Lynch Hotels, currently part of have been appointed as advisers, with the latter earmarked to be the bookrunner of the offering. Analysts have attached a tentative price tag of £1bn to the company.

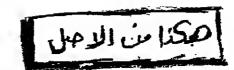
Other deals which are set for September include Global Depositary Receipt offerings from the State Bank of India, via Lehman Brothers, and Lite-On, a Taiwanese technology company, via BZW.

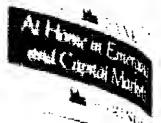
Europe is also expected to be active, with a secondary offering from Scor, the French reinsurance group, and a large convertible offering from Germany likely to emerge during the next

month The Finnish government is also believed to be consider-ing a further sale of shares in Kemira, the chemicals group which is 72.3 per cent state-owned after being par-

FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuaries World Indices are owned by FT-SE international Limited, Goldman, Sechs & Co. and Standard & Poor's. The Indices are compiled by FT-SE internation Limited and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatiVest Securities Ltd. was a co-founder of the Indices.

REGIONAL MARKETS	บร	%chg	Pound	M1 AU	2031 10	1996	Local %	Gross	US	Pound	Y AUGUS	ST 15 1	996	DOI	AR IN	DEX -
thow number of lines of stock	Dollar	since 29/12/95	Sterling Index	Yen Index	DM Index	Cunenc	ong from 29/12/95	Div. Yield	Dollar Index	Sterling index	Yen Index	DM Index	Local Currency t Index	2 week5		Year ago (appro
	200.87	5.7		136.99	155.96	170.37	0.3	4.29	199,41	190.86	136.D4	154.01	169.85	212.16		_
Vustria (24)		2.7	171.80	122.21	139.14	139.07	7.2	202	179.20		122.25	138.40		195.04	177.98	
3elgium (27)		3.1		147.10		163.67	7.8	4.07	215,91	208.44	147.30	155.76	163.04	217.62	186.06	183.
Sracil (28)		31,9		123.51	140.61	337.71	36.9	1.89	180.67	172.75	123.26	139.54	338.79	189.70		186.
Zenada († 18)		8.2		109.54		159.73	9.0	2.25	159,78		109.00	123.40	159,31	165,12	123,97	146
Denmark (30)	31232	9.4		215.47	245,32	248.14	14.0	1.85	318.45	301.63	215,22	243.66	246.53	316.51	134.14	147.
Inland (23)		11.2		141.90	161.55	185.57	14.7	2.56	206.87	199.70	142.48	161.32	195.68	276.11	276,89	282
Tance (95)		4.4		127.74	145.43	149.91	8.9	3.22	188.28	180.02	128.45	145.42	149,91		171.73	
Sermany (SE)		8.8		119.25	135.77	135.77	11.5	1.80	175.87	168.15	119,98	135,83	135.83	198.33	167.70	
long Kong (58)		10.2		291.38	331.74	424.25	10.2	3.45	426.84	408.11	291.18		423.84	176.72	155.56	158.
ndonesia (27)				125,82	143.24	265,28	-	1.79	183.62	175.57		141.82	263.93	451.19	348,81	351
reland (16)		12.6		196.26	223,45	252.38	124	3.45	287,41	274.80	195.08	221 00	252.18		-	
tely (56)		3.8	73.22	52.15	59.37	86.78	-0.8	2.48	75.29	72,94	52.05	58.92		290,82	235,88	235
lepan (481)		-4.7		100.65	114,59	100.85	-0.4	0.76	148.04	141.55	101.00		86.26	84.53	67.22	80
Asisyala (107)		12.5	522,65	372.22	423.78	524,29	10.5	1.72	541.80		389.62		101.00	164.68	137,75	150
Adodico (19)1	282.43	24,8 1	237.82	881.41	1003.50	10569.77	21.1	1.26		1212.62	BRE 22	418.46	512.85	585,09	425.77	523
letherland (19)lew Zsaland (15)	298.90	9.5	286. <u>22</u>	203,84	232.08	228,54	14.5	3.18	296.63		203.73	218.54	10414.54	1325.65		1168
iew Zsaland (15)	82.14	3.1	78.85	58.02	63.77	63.27	-22	4.29	81.84	78.25	203.73	∠ 3U,64	227.18	299,69	245.79	246
lonway (35)	.247.78	7.1	237.27	168,98	182.39	216.93	9.4	2.09	247.39	236.53	55.83	83.21	63.21	84.71	75.94	240
hulppines (22)	201,90	-		137.69	156.76	263.57	-	0.62	200.82		168.77	191.07	215.42	256.94	222.24	
Ingapore (44)		-4.6		264.84	301.52	252.10	-5.0	1.52	388.23	192.01	137.00		262.15			228
outh Africa (44)		-16.3		219.87	250.33	320.80	4.5	2.34			264.85	299,86	252.62	485.21	200 0-	
pain (37)		7.1		120.64	137.34	169.04			323.82		220.91	250.10	322,92	437.78	355.81	
weden (48)				241.77	275.25		11,3	3.48	176.26	168.52	120.24	136,13	167.91		322,40	
witzerland (37)						348.51	13.8	2.45	356.14	340.57	242.96	275.06	349.66	183.85	145,15	154
				168.67	192.03	185.79	10.4	1.60	247.12	236,28	168.59	190.86		360,77	280.86	281
hallend (45)			185.44	96.46	109,82	138.81	-15.6	2.43	142.85	136,58		110,33	184,68	252,34	193,71	193
inited Kingdom (199)				165.58	188.52	232.50	5.6	4.10	241,12	230.54			140.23	193.95	141.28	160
ISA (626)	2/0.95	7.8	259.46	184,78	210.38	270.95	7.8	2.18	269.93		184.15	186.22	230.54	242.79	218.50	218
mericas (791)	247 70	8.2	207.00	169.94	100.01						104.13	200,48	269.93	276.47	227.31	228
urope (706)					192.34	208,32	8.2	2.17	248.75	235.82	168,33	190.57	207.00			_
				145.37	165,50	184.42	8.5	3.09	212,90	203.56	145.24	104.47	207.53	252,43	208.66	209
lordic (138)				210.24	239,36	264.83	18.3	2.33	309,16	295.50	210.91	200 3	183.55	213,30	189,62	190
actific Basin (880)	160.69			109.59	124,77	111.91	. 0.5	1.23	190,98	153.90	109,81	435.77	264.90		261,13	
uro-Pacific (1586)				124,41	141.84	138.28	4.2	2.13	182.48	174,47	104.48	124.32	112.15	177.01	148.88	158
lorth America (744)		7.9	262.98	180,15	205.11	263.54	7.9	218	263.15	251.60	124.49	140.93	139.12	190.57	166.51	
22000 Ex. UK (507)		6.6	184.15	131.16	149,32	157.11	. 10.2	2.52	192.70	184.24	179.52	203.24	262,38	269.52	222.36	172
acisc Ex. Japan (399)		6.2	269.17	191,70	218.25	242.99	4.2	3.07	290.04		131.46	148,83	156.69	184.86	100.00	223
fortd Ex. US (1795)	183.63	1.5		125.23	142.58	143.84	4.7	213	183.63	267.75	191.05	216,29	242.37	296.68	169.65	171
lorid Ex. UK (2222)	207.62			141.59	161.21	175.27	6.1	1.95		175.57	125,28	141.83	143.67	101.58	243.59	251
Vorld Ex. Japan (1940) .	245.02			167.10	190.25	231.30	8.0	2.54		198.30	141.49	160.18	174.97	213.05	187.38	173
he World Index (2421)			201,75		183.58	180.39	60	2.15	244.31	233.59	_	166,69	230.41		185.61 212,82	187 213
apylight, FT-SE international (four Day 31, 1988 = 100; Fpt								£ 13	21034	201,11	444	162.45				~ 10





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MARKETS: This Week

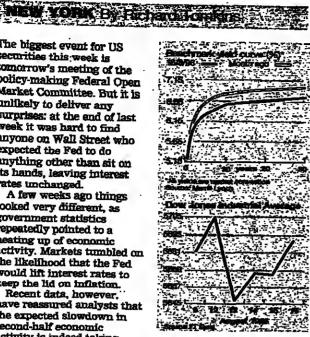
The biggest event for US securities this week is tomorrow's meeting of the policy-making Federal Open Market Committee. But it is unlikely to deliver any surprises: at the end of last week it was hard to find anyone on Wall Street who expected the Fed to do anything other than sit on

....

its hands, leaving interest rates unchanged. A few weeks ago things looked very different, as government statistics repeatedly pointed to a heating up of economic activity. Markets tumbled on the likelihood that the Fed would lift interest rates to

keep the lid on inflation. Recent data, however. have reassured analysts that the expected slowdown in aecond-half economic activity is indeed taking place, making an increase in rates unnecessary.

Even so, bonds took a battering last week as a flurry of statistics indicated that growth was uncomfortably strong in July, and there is little unanimity about the Fed's next move. Much more data like last week's, some say, and a tightening, can be expected, while others believe an easing could be in sight by tha end of the year. With few statistics due this week, the issue seems



unlikely to be clarified. The most closely-watched data will be Friday's release by the Commerce Denertment of the advance report on July durable goods orders. Salomon Brothers thinks the figures will show a surge in orders of 4 per cent, due to strength in cars, commercial aircraft and other hard goods. This is well above consensus expectations of 0.5 per cent. and if the prediction is folfilled, it will do little to

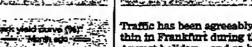
Investors took advantage of some thin trading volume last week to push the FT-SE 100 index to all-time intra-day and closing highs. The UK's leading index has risen by 240 points with scarcely a break, since mid-July.

The Footsie has at last broken through the top of its 3,650 to 3,850 trading range. although Mr Brian Marber the chartist, warns that a bearish "double top" pattern may be emerging

Whether the Footsie can maintain its momentum this week may depend on events broad. At the Federal Reserve's meeting tomorrow and the Bundesbank's on Thursday important decisions will be made on interest rates; the consensus is that the Fed will stand pat and (less unanimously) that the Bundesbank will edge

down the repo rate. A nasty surprise. particularly a rate rise from the Fed, would provide a tough test for both equities and gilts, which have been lifted by the recent rally in US Treasury bonds.

UK economic news will focus on July retail sales, which are expected to show further evidence of a revival on the High Street. The consensus is for rises of 0.4 per cent month-on-onth and 3.2 per cent year-on-year.



thin in Frankfurt during the August holiday - and so has speculation about interest rate cots. But as the Bundesbank's council members get ready for work after their summer break. the guessing game has begun again in earnest.

FRANKFURT By Andrew Fisher

5.26

4.25

2.550

2.520

DAX Indut

2,510 9 12 13 14 15

o FT Cont August 1996

of around 9 per cent. Thus it

could switch from a fixed to

The Bundesbank will also

watch to see if the business

sentiment index of the Ifo

economic research institute

the unexpected June down-

turn. For the stock market.

which has remained steady.

Daimler-Benz, Mannesmann

additional impulses will

come from the half-year

results from BASF,

Krupp and Viag

shows an improvement after

allowing a dip in the repo.

a variable rate tender.

Just as they did before the break, Bundesbank directors are helping to keep the game going. Last time it was Mr Hans Tietmeyer, the bank president, who mainly fuelled hopes of cuts however minor - in the 3.30 per cent securities repurchase (repo) rate. This time, following the bank's decision to keep rates unchanged to July, it is Mr Otmar Issing, the bank's chief economist.

German economic recovery still looked shaky, he raised hopes of a small move in the repo. He also made clear the D-Mark's rise caused concern. On the other hand, he said, things must be pretty dire if morale hinged on a 10 or 20 basis point cut. The bank wants to keep long-term rates low, so is happy to keep the markets in suspense. Its decisioo at Thursday's meeting will be

influenced by money supply

moderate annualised growth

figures, with July's M3

expected to show more

OTHER MARKETS Compiled by William Cochrane

By warning that the

6.25

nchmark yield curve (%)" .

Japan and the US. Bond market investors will focus on the Bank of Japan's tankan quarterly 10 years 20

> shifts from September to December this week, contracts, say traders.

of the US Federal Reserve's Federal Open Market Committee meeting. Fears that a US interest rate rise will cause a similar move in Japan has unnerved investors over the past few weeks. Although the current consensus is that US rates will remain unchanged,

How the conclusions of the FOMC meeting affects US investors' fund allocations will be the focus among stock market participants Foreigners became net sellers of Japanese shares

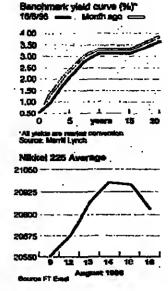
TOKYO By Emiko Terazono

imminent rise in domestic interest rates have receded most investors are expected to remain inactive ahead of economic events indicating the economic health of

survey of business sentiment due on August 28. Bond yields, however, are expected to ease slightly because of technical trading on the futures market. The benchmark contract

on the 10-year bond futures prompting buying of futures Market participants will ulso be watching the results

investors remain cautious ahead of the outcome.



for the first time in 18 mooths in July, affected by the outflow from Japanese funds of US mutual funds. This hit confideoce of domestic investors and last month's daily average volume on the Tokyo Stock Exchange fell below 300m for the first time this year.

Overseas investors were buying telecommunication related stocks last week, and some traders hope that a rally in the sector will pull the market out of the current doldrums.

COMMODERATE IN AUTHOR MECHANIC Copper report in the spotlight

Tomorrow's release of the London Metal Exchange's twice-weekly warehouse stocks report is likely to be scrutinised rather more keenly than usual by analysts trying to predict the direction the copper price will head in when it breaks out of its recent fairly narrow trading range.

A bigger than expected rise in last Friday's report knocked market confidence somewhat and snggested, traders told Reuters, that the upturn in stocks that began a month ago might be developing into a long-term trend.

The market is also concerped over large stocks of refined metal, possibly linked to Samitomo, that are being held in China.

tonne for three-month delivery copper.

The LME copper market finished oo the defensive on Friday night, with the threemonth price moving below \$1,980 in after hours "kerb"

trading. Nearby delivery premiums have also been falling recently, indicating that the tightness that has been propping up the market - despite

a broadly bearish supply/demand outlook - is easing. However, there may be a period of tightness before the September delivery period, traders suggested on

Another substantial rise in Friday. "Stocks are building, tomorrow's LME stocks and it is very easy to get report could be taken as the metal now," one told Reusignal for a serious test of ters. "But I suspect that support around \$1,900 a might not be the case next month."

 Among this week's events is the four-day Sugar 2000 symposium that begins in Brisbane today. Papers will be presented

on the global perspectives of the sugar industry and climatic, biological, economic and social limitations. Tomorrow sees the publication of the International

Primary Aluminium Insti-

tute's production data for

July. On Thursday and Friday Adelaide will be bosting the annual Australian Meat

STOCKHOLM

FT-SE-A All-Share and

6 12 13 14 16 18

With the holiday season

well under way and the most

significant corporate results

satellite broadcaster, trading

coming from BSkyB, the

is likely to continue to be

This may have helped

sustain the recent relly.

Institutions, which have

in an attempt to play

been sellers of UK equities

catch-up with the market; the result has been strong

upward pressure on prices.

in recent months, have been forced to reinvest their cash

subdued this week.

The Affärsvärlden general index has performed strongly this year, rising by 16 per cent, well ahead of other bourses. But it wavered last week, lifted by good report from Ericsson but disappointed by figures from Astra, the pharmaceuti-

UBS Global Research says in general this year, the foreign exchange effect on cor-porate profits of the stronger krona has left results below expectations; of this week's batch, it suggests caution on the most currency-sensitive: Volvo, Modo and SSAB.

AMSTERDAM

With the exception of ING, whose interim figures are due on Thursday, most of

this week's batch of company results are in the secand division, including Pakhoed and Van Ommeren tomorrow, Nedlloyd on Wednesday and Nutricia and Internatio-Mueller on Thursday, writes John Pitt.

Merrill Lynch, in a recent preview of the Dutch insurance sector, said it believed ING presented the best value, although it was not expecting a tremendous performance at the halfway stage from any of the compa-nies, (including Aegon and Fortis Amey) given the ootperformance in their share prices over the past couple

COPENHAGEN

Danish brokers expect the bourse to extend its string of record highs this week when three of the country's leading banks report half-yearly are coming down will help figures, writes Andrew

The KFX index of leading

shares has broken its previous all-time high four times this month - three times in the past week alone. A peak of 118.35 set oo July 4 was beaten first on August 8, with a rise to 118.41; betterthan-expected results from Novo Nordisk, the pharmacenticals company, lifted the market to 118.61 last Wednesday; on Thursday it rose despite losses of DKr2bn at ISS, the international cleaning company, and on Friday it ootdid itself with a

119.61. Analysts are confident that figures from BG Bank. Unibank and Den Danske Bank will lift the index once more. Encouraging news

that the banks' credit losses

rise of 0.85, or 0.7 per cent, to

boost trading, they believe. BG is the first to report, today, followed by Unibank tomorrow and Den Danske

on Thursday. The banks are the highlight in a busy two weeks that will see a flood of companies reporting on the first half of the year. Analysts say that all should benefit from receot figures which have shown the Danish economy growing steadily, and without the threat of interest rate rises.

HONG KONG

This week the market will be driven by two key themes: the results of Tuesday's US Federal Open Markets Committee Meeting; and, locally, property companies which kick off their reporting season, writes Louise Lucas.

However, with the summer lull continuing, brokers are predicting another run of relatively inactive trading.

There will also be a focus on China H-shares. Tsingtao Brewery, the first mainland company to list on the Hong Kong market, has been losing value over its involvemeot in a brewery venture in Shenzhenaod the company has promised more information with its interim results today.

Interims from Li Kasbing's Cheung Kong, the property developer, and Hutchison Whampoa, the conglomerate, on Thursday, should indicate performance in the property sector. Property shares fell towards the end of last week, despite a land auction on Wednesday that saw small plots fetching slightly higher prices than expected.

Money supply central to cut in German rates

Council conference.

All eyes will be on the return from the summer hol- of growth in the broad M8 central council, meeting in guidance. Indications are Frankfurt on Thursday, as bullish about the July M3 markets look to an easing of

German interest rates. expectations of its actions. few analysts are prepared to bet on a cut in the repurchase rate this week.

idays of the Bundesbank money aupply figures for data about to be released.

German economists have Given the Bundesbank's forecast between 8 and 9.2 reputation for perversity per cent, all below the Juna when it comes to fulfilling figure of 9.6 per cent. Most thought M3 would be between 8.5 and 8.9 per cent. Mr Otmar Issing, the have any ammunition to su bank's chief economist, said tain the current reporate.

The bank looks to the rate himself last week that M3 growth would slow further. The argument against a cut by the bank last month wasn't necessary. Since then, it has done a good job talking down the D-Mark franc from a German cut. and talking up the French franc. Now, even the anti-in-

News of the bank's plans will be eagerly awaited in Paris, where the Bank of France is holding its moneseems to have been that it tary policy council meeting on Thursday. It will be hoping to gain relief for the

This week could well be one of two halves, with a flation hardliners in its cenweak D-Mark and a stronger tral council are unlikely to dollar, as the US Federal have any ammunition to sus-Reserve starts its own policy

220.864 Cirren

The territory of the Control of the

ington. It looks unlikely now upwards, after some mixed economic signals last week. But if it does decide to raise rates, then the chances of repo rate cut in Germany

come much slimmer. For sterling, the market will be interested in the July M4 money snpply figures published tomorrow and GDP figures for the secondmeeting tomorrow in Washquarter on Thursday.

0.3559

BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Munich Reinsurance (Germany)	American Re (US)	Reinsurance	\$3,3bn	Biggest buy
Softbank (Japan)	Kingston Technology (US)	Computer equipment	\$1.5bn	Renews US expansion
Fairey Group (UIC)	Fusion UV Systems (US)	Specialist engineering	\$126m	Electronic booster
Transatiantic Reinsurance (Intil)	Guardian Re (Switz)	Reinsurance	\$105m	Building Europe business
Ahold (N'lands)/Central Group (Thesiand)	John venture	Retailing	\$100m	49/51 spilt
GION (UK)	Shanghai GKN Drive Shaft (China)	Auto components	\$9.5m	Increasing stake
HSBC Holdings (UK)	Unit of JP Morgan (US)	Financial services	n/a	Clearing move
British Aerospece (UK)/ Lagardere Groupe (Fra)	Matra BAe Dynamics (Joint venture)	Weapons	n/a	Defensive manoeuvre
Raks (Turkey)	BASF Magnetics (Germany)	Magnetic tape	n/a	BASF non-core disposal

FT GUIDE TO WORLD CURRENCIES ble rates of exchange (rounded) against four key outrencies on Friday, August 16, 1936 . In some cases the rate is nominal. Meriest rates are the av , where they are shown to be otherwise, in some cases market rates have been calculated from those of foreign outrencies to which that are sleet US S D-MARK US S D-MARK

	Afghanistan (Alghani) Albania (Alghani)	188.074	100,200	72.1 168	101.214	Greedend Derich Krong	8.9407	6,7745	3,8554	5.3622	Patcheters (Patc. Purpos)	54,9652	35.4845	23,7650	32,0000
	Albania sinadiA (Tania) aingalA	85.7114	66.3584	37.0002	51.3100		4,1504	2,7000	1,8079	2,5025	Panema (Balbos)	1,5493	1	0.0095	0.9269
	Andorra (French Pr)	7.9002	6.1025	3.4105	4.7294	Grandelmane (Local Fr)	7.9002	6.1025	3.4155	4,7294	Papus New Guines (Kins)	2.0332	1.3132	0.6793	1.2172
	(Sp Peerla)	195,310	126,145	84.4627	116,920	Guera (UES)	1.5483	1	0.8686	0.9289	Paraguay (Custori)	3197.24	2085.00	1362.66	1913.90
	Angola (Read) Kyrerezi(1)	49211.1	31784.0	21281.5	29459.5		9,4217	6,0852	4.0745	5,8402	Peru Piew 500	3.8165	2.4850	1.8505	2.2647
	Antigum (E Carto \$)	4.1804	2,7000	1.8078	2.5028	Guines (Ft)	1543.85	997.000	667.559	924,099	Philippines (Peec)	40.557\$	26.1950	17.5393	24.2794
	Argentina (Peso)	1.5462	0.9900	0.6686	0.9256	Guinea-Bisseu (Feeg)	27925.1	19036.0	12076.3	16717.0	Pitosim is 02 Starling)	1	D.5459	0.4325	0.5986
	Armenia (Onico)	634,5240	409,820	274,402	379,650	Guyene (Guyenies S)	215.059	135,900	\$5,0000	125.742	NZ	2.2454	1.4508	0.9714	1.8447
	Anube (Florin)	2,7715	1.7900	1.1905	1,6691		22,9004	14,8545	9.9452	13,7883	Potent (Zloty) Portugel (Secudo)	4.2464 236.967	163.060	1,8376	2.5458 141.867
	Australia (Aust 4)	1,9745	1,2732	0.8638	1.1819	Held (Clourde)	18.6880	12,0700	8,0817	11.1573	Puerto Pico (US \$	1.5483	103,000	102,477	D.B269
	Australia (Aust 1) Austria (Schilling)	16.2723	10.5096	7.0870	9,7412	Honduras (Lempira) Hong Kong (HK S)	11.9750	7,7343	6.1796	7.1687	- 100 M	1,3403		0.0000	D-OCCOO
	Azerbeijan (ilanat)	8863.890	4304.00	2081.82 102,477	3000.25 141,857	Hong Kong (HK & Hungary (Foring)	254,250	151.295	101.202	140.237	Outer (Phone)	5.6362	2.5403	2.4374	3.3740
	Azones (Port Escudo)	286,987	163.060	TUEATT	141'001	London hand	-	101210	101.50	145000	Cetar (Plyal) Reunion is, de is (F/Fr)	7.9002	5,1025	3.4105	4.7294
				0.6668	0.9209	Iceland (Icelandio Krone)	102 900	65,4600	44,4005	61,5995	Romania (Lau)	4753.28	3070.00	2055.57	2845.49
	Behames (Beherre S)	1,5483	0.8770	0.2524	0.3494	Inclin (Incline Rupee)	95.1196	35,8000	23,5396	32,9938	Plumin Ploubles	8214.51m	5305.50	3652.30	4817.51
	Behrain (Okres)	0.5837 195,310	125,145	84.4627	116,920	Incionacia (Rupieri)	3628.44	2343.50	1589.10	2172.12	Pleands (Fo	840.826	220,000	147.305	200LB11
	Bergledesh (Sp Peedle)	84,7964	41.8600	28.0214	38,7895	from (Flint)	4644.50U	3000.00	2008.70	2780.61					
	Benglectech (Takt)	3.1141	2.0113	1.3467	1.8642	tracy (tracy (Arear)	0.48140	0.2109	0.2062	0.2982	St Christopher (E Derb \$)	4.1804	2.7000	1.8075	2.5026
	Berbedos (Barb 5)	25779.20	18650.0	T1146.3	15482.4	' Iraci Olasi'	1085.B1m	700,000	468,086	648,809	St Heleria (C)	1	0.8458	0.4325	0.5986
	Belgium (Belg Fr)	47,6412	30,7700	20.6026	25.5196	Irigh Rep (PURC)	0.9638	0.6224	0.4168	0.5789	Stude (ECarb S)	4.1804	2.7000	1.8078	2.5026
	Belize (B S)	3,0966	2.0000	1,3561	1.8537		4,9803	3,1521	2.1105	2,8216	St Plens French Fr	7.9002	5.1025	3.4198	4.7294
	Benin (CFA Fr)	790.020-	610.250	-341,647	472,935	tenty (Line)	2852_87	1819.85	1017.51	1405.62	St Vincent (E Carb S	4.1804	2.7000	1.5078	2.5026
	Bernavio (Bernariia) S	1,5483	1	0.0005	0.0259		53,4163	84,5000		31.9770	See Tome (Debrai	2352.A7	1519.65 2385.13	1017.51 1597.01	1408.52
	Bhuten (Noulbram)	55.1196	35.8000	29.8300	32,0006	-Jernelon (Yeni	157,048	54TF 800	23.1021 72.2397	100	Sauci Arabia (Rhat	5.8071	3.7508	26113	2210.71 3.4763
	Boliviano)	7.8429	5,1300	3.4349	4,7548 \$.2160	Jordan Clordenian Climit	1.0939	0.7068	0.4753	0.8579	Senegal (CFA Fr)	790,020	510250	341,847	472.935
	Optimiena (Pula)	5.3705	3.4722	0.6785	0.9390						Seycholice (Rubes)	7,7276	4.9910	3.3418	4.6280
	Brazil (Roal)	1,5686	1,0131	0.9492	1.9057	Kazaldutan (Tongul	104.944	67,7900	45,3000	69,8283	Sienta Leone (Leone)	1347.02	870,000	582.524	806.377
	Brunei (Brunei 3)	2.1511	1,4087	130,030	179,998	Kanya (Kanya Shilling)	88,3305	67,0500		89,8779	Singapore (S)	2.1611	1.4087	0.0432	1,3057
	Bulgaria (Lev)	300,680	510,250	761 867	472,835	Kirkbett (Australian S)	1.9745	1.2752	38.1999 0.8538	1.1819	Sloveids (Korussi)	47.1674	30,4540	20.3677	28.2362
	Buridno Faso (CFA Fr)	790,020	5.8357	341,647	5,4000	Kores North (Word	8.328	2,1500	1.4396	1,9825	Stovenia (Toler)	205.802	137.922	80,0000	123.201
	Burma (Kyan)	9.0364 493.002	318,415	218,201	256,129	Korea South (Wort)	1200.58	820,060	548.079	760,080	Science is (5)	5,5003	3.5626	2.3785	3,2927
	Burundi (Burundi Pr)	487.005	3100415	4 1020		Kyrrett (Kuresiti Ofrer)	0.4638	0.2905	0.2005	0.2776	Somel Peo Shifted	4056.54	2620.00	1754.27	2428.40
		3551.09	2300,00	1540.01	2131.50						South Africa (Panc)	7.0487	4.5625	3.0482	4.2135
	Cambodia (Riel) Cameroon (CFA Pr)	790.020	510.250	341.847	472.936	Lace (New KGp)	1424,44	990,000	618,003	852,720	South Africa (Pand) Spain (Pecoto)	195.310	128,146	64,4627	116.820
		2,1264	1,3784	0.9196	1.2750	Latvia (Late)	0.8434	0.5441	0.3643	0.5043	Spenish Ports In N. Atrica				
	Canada (Genedian S)	195,310	126,146	84,4627	116,020	Lebenon (Lebenese S)	2421.54	1564.00	1047.20	1448.82	(Sp Peseta)	195,310	126,145	84,4627	116.920
	Control (CV Escudo)	129.462	82,0700	56,5541	78,9024	Lacotto Grant	7.0457	4,5525	3,0482	4,2198					
	Cp. Verde (CV Escudo)	1.5178	0.8511	0.6600	0.7889	Liberia Liberian 3)	1.5483	1	0.2380	0.0266	6ri tarés (Rupes)	86.8952 2.2005	65-8000	37,3619	51,7198
•	Cayman is (CI S) Cant. Atr. Pap (CFA Fr)	790,020	510.260	341,647	472,935	Librar (Librar Dinar)	0.5604	0.3555	0.2380	0.3295	Suden Rep (Diner)		1.4800	0.9778	1,2632
3		790.020	510.250	341,847	472,936	Liechtonstein (Suites Fr)	1,8781	1.2117	0.8119	1,1231	Surinern (Guidar)	634,903	410.000	274.528	380.017
		637,048	411,450	275,494	7.6994	Lithwards (Lithwards	6.1932	4,0000	2.6783	3,7075	Smeritand (Liampent)	7.0467	4.5525	3.0482	4,2198
		12,8616	8.2089	5.5620	7.8994	Lincombourg (List Fr)	. 47.8412	30,7700	20,5026	28.5186	Sweden (None)	10.2819	5.5408	4,4455	6.1552
		1817.50	1044,75	699,531	908_347		· An Array				Suitariand (Fr)	1.8761	1.2117	0.8113	1.1291
	Colombia (Col Pega)	590,715	381,525	255,457	353,624	Maceo (Petros)	12.3722	7,9906	5.3504	7,4064	Syste (D)	54.8512	41.9500	28.0884	38.8822
	Contactos (CFA Fr)	790.020	510.250	341.647	472,935	Macedonia (Denar)	62,8887	40.4952 3950.00	27.1143	67.5836	Taiwan (S)	42.5512	27,4825	18.4014	25,4727
	Congo (CFA Fr) Conta Rica (Colori)	326.D41	210.580	140,000	185.190	Mediagoscer (MG Fr)	6060.95		2577.34	9588.45	Torozania (Shalling)	882.831	570,000 25,2960	361.654	228.316
	Come d'hoirs (CFA Fr)	790.020	510.250	341,847	472.235	Madeire (Port Escucio)	296,967	183,060	102.477	141,957	Thelend (Bant) Topp Rep (DFA Ft)	39.1534	28.2990 510.250	16.9320	23,4367
	Cote d'hoirs - ICFA PT	8.1567	5.2682	3,5274	4.8829	Meland (Krascha)	23,6860	15.3000 2,4942	10.2444	14,1811		790.020		341.647	472.935
	Groatie (Kunn) Cube (Cuben Peso)	1.5483	1	0.8666	0.9260	Majoyele (Fingglis) Majoyele (Ficiliye)	3.6618		1.6790	23115	Tongo is (Pa'mas)	1.8745	1,2752	0.8536	1,1819
		0.7172	0.4632	0.5102	0.4293	Melawi (Kustha) Malayia (Kustha) Malayia (Firiya) Malayia (CPA Fr)	18.2235 720.020	11,3700 510,250	7,8908	10,0003	Trinded/Tobago (3) Tunida (Dinar)	9.1985	6.9411 0.9836	3.9760	5,5000
	Cyprus Cyprus Q Casch Rep. (Koruns)	41,4465	26,7690	17.9237	24.8114	Mail Rep (CRA Pr)	0.5564	0.3534	341.847	472,936		1,4917		0.8451	0.5830
	The second second	8.9407	8.7745	3,9654	6.3522	Make (Makese Lira)	7.8002	5.1925	0.2406	0.8837	Turkey (Limit)	123370.6	86140.D	57679.B	79840.8
	Dermark (Denish Rrand) Dibout Rep (Dib Fr)	247.728	180,000	107,131	148,299	Mestinique (Local Fr)	7.8002 212.828	137,330	3.4165 91.0615	4,7294		1.9746	1,2752	0.6996	
	Dithouti Rep (Dito Fr) Deminica (E Carlo S)	4.1804	2.7000	1.8078	2 BO26	Mauritaria (Ouguiya) Mauritius (Maur Repos)	31,3837	20,2500	19.5588	127,287	Tunes (Australian S)	1.8170	1,2112	masse	1_1619
	Dominion Rep (D Pero)	27.4961	13.8850	9.2970	12.0696	Mexico (Mexican Pasc)	11,5813	7.4800	6.0084	6.2330	Upends (New Shilling)	1644.29	1062.00	711.081	984.536
	Ecuador (Sucre)	5086.B1o	3272,60	2101.16	3033.18	Micuelan (Local Fr)	7.9002	5,1025	3.4185	4,7294	Ulgaine (Carbovaries)	272056.0	175100.D	117911.0	163220.0
	Sugrei	511 3.26 4	3302.60	2211.25	3060.99	Moldova 8.44	7,1299	4,6060	3.0884	4.2682	UAE (Othern)	5.6867	3.5729	2.4393	3,4043
		5.2533	3.3990	2.2718	3.1448 B.7148	Monaco (Franch Fr)	7.9002	5,1025	3.4165	4.7294	United Kingdom (2)	1	0.6459	0.4325	0.5688
	Egypt (Colon)	13,5554	3.7350	5.9621	B.TJae	Mongolia (Tugrito	722.545	480,570	312,457	430 642	United States (US S)	1.5483	1	0.8896	0.9269
	Equat's Guines (CFA Fr)	790.020	510,250	341,647	472,935	Montaerrat (E Carlo S)	4,1804-	2,7000	1.8078	2,5026	Uniquey (Peec Unique/of	12,7967	8.2653	5.53.60	7,9606
	Estocia (PGroom)	18,4465	11,9140	7.9772	. 11,0421	Morpood (Dirham)	13,4425	8.6620	8-5152	8.0471	Variable (Value	173.054	111,770	74.8376	103,696
	Ethiopia (Ethiopian Birr)	8.9802	5.8000	3,6635	5.2750	Morpood (Dirham) Mozembique (Medical)	17248.8	11140.5	7450.32	10325.8	Vation (Lira)	2552.87	1616.65	1017.51	1408.52
	94-4F-			0.4325	0.5066	Internation Assessed		.,,		1244	Venezuele (Boëver)(2)	734.282v	474.250	317.543	439,568
	Falkland is (Falk E)	1	0.6450	3.6664	6.3522	Nemble (S.A. Rand)	7.0487	4.5525	3.0482	4.2195	Vietnem (Dens)	17057.6	11017.0	7376.69	10211.3
	Carried in Charles Kirchiel	8.9407	5.7745	0.5384	1,2901	Neury is (Australian S)	1,9745	1.2732	0.8658	1,1819	Virgin by-Smiths (US \$	1.5483	1	0.6596	0.0260
	FILE (FILE)	2.1700	1,4018	2.9989	4,1513	Named (Namedage Facility)	86,7435	56.0250	37.5126	51,8279	Virgin le-US (US S)	1.5483	1	0.6896	0.5269
	Finland (Marida)	6.0348	4,4766	8.4155	4,7294	Netherlands (Guider)	2.5838	1,6753	1.1217	1,5629					
	France (Fr)	7.9002	5,1026	341.647	472 935	N'nd Areties (A/Calider)	2,7715	1.7900	1,1985	1.8501	Western Samos (Tale) Yemon (Rep of) (Rep)	3.7903	2,6474	1.8387	2,2684
	Fr. CIN/Africa (CFA FI)	790.020	510.250	3,4105	4,7294	New Zeeland INZ S	2,2484	1,4508 8,5508	0.9714	7.3447		216.762r	140,000	83.7395	129,752
	C CHARGE LOCALITY	7.9002	5.1025	61,3269	85.7270		18.2082	8.5308	5.7120	7,9070	Yugostaria (New Direct)	7,5867 77265.5	4,9000	3-2509	4.5417
	G. Pacific is (CPP Pr)	148.203	92,4905 510,260	341.847	472,935	Niger Rep (CFA Pr)	790,020	510,250	341.547	472.036	Zaire Rep (Zaire)	77265.5	49003.5	33413.6	48254.1
	Gebon (CFA PT)	790.020	9,8300	6.5B19	9,1111	Nigeria grickra	84.06250	22,0000	14,7305	20.3811	Zambie (Kweche)	1955.50	1265.00	847.004	1172.49
	Character Deligible	15.2198	1,4038	1	1,3543	(Name)	1.99 935m	79,4000	53,1637	73.5035	Zimbetowo 🛱	15.4559	3.9625	8.5540	9.2525
	CAMPINE CO-MIN'S	23124	1681.00	1125.54	1558.07	Norway (Nor. Krone)	9.9867	6.4501	4,2198	5.9784					
	(Cadi	2602.60	1001.00	-											

ABN AMRO Funds

Société d'Investissement à Capital Variable 4, rue Jean Monnet L-2180 Luxembourg-Kirchberg

R.C. Luxembourg B 47072

Notice to the Shareholders On August 16, 1996, the General Meeting of Shareholders has declared a dividend of DEM 5,80 per B-share in respect of B-shares of ABN AMRO Funds - Germany Bond Fund in issue of the close of business of August 16, 1996.

In the case of registered shares, the dividend will be paid on August 22, 1996. In the case of bearer shares, dividends will be paid as from August 22, 1996 to holders of bearer shares in Deutsch Mark against tender of the relevant coupon

(coupon oo. 2) to: ABN AMRO Bank (Luxembourg) S.A.

Customer Services Department P.O. Box 581

4, rue Jean Monnet

L-2180 Luxembourg

Dividends which are not claimed within five years of its declaration shall be forfeited and shall accrue for the benefit of the ABN AMRO Funds - Germany Bond Fund

BANQUE NATIONALE

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USD 13,498,886

Floating Flate Motor den 2006 Series 32 Tranche 1

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Manager: ABN AMRO Luxembourg Investment Management S.A.

N.V. Nederlandse

DEM 75,000,000 inverse floating rate

ootes due 2003 The notes will bear interest at 9.15625% per annum for the interest period 19 August 1996 to 18 February 1997. Interest payable on 18 February 1997 will amount to DEM 46.54 per

DEM 1,000 note and DEM 465.44 per DEM 10,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

BANQUE NATIONALE Dairt leastness USD 5,000,000

Uncertainty plagues Pakistan

The outlook for Pakistan equities continues to be uncertain following a 14.5 per cent fall in the KSE-100 index since the budget on June 13.

The rapid fall in prices is largely the result of growing economic and political uncertainty, which may hit corporate profits, say ana-

The index fell last week by some 3 per cent as investors became nervous after the disappointing half-year results of Dewan Salman Fibre. Dewan's shares fell after it became clear that there was no dividend and profits would be sharply lower this year, although no one knows by how much.

The company's recent performance is in sharp contrast to a year ago, when it announced a 20 per cent dividend and a 20 per cent scrip issue. Uncertainty has also grown after Feuji Fertilizers, another market leader, said there were no dividends to be paid on its half-year

The fall-out from the performance of companies such as Dewan and Fauji is probably just part of wider concern over the future of the market. Many investors are also worried over the economic uncertainty after the

The government's attempt to slap a new goods and services tax on business and Islamabad say the fund is

World (431)

Chile (16

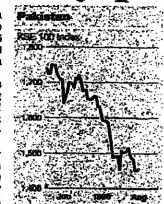
Peru(13)

Asia China (24)

Indonesia (31) Korea (23) Malaysia (23) Pakistan (14) Phillippines (1 Thailand (25)

Portugal (20) Turkey (25) South Africa (30) Europe (134)

156.83



industry has backfired. Many businesses are angry and insist that heavy taxation would take the economy government

responded by reducing some of its proposed tax rates. Plans to impose an 18 per cent goods and services tax on many industrial products have been eased. It has also agreed to reduce the tax rate to 10 per cent for exports. A tax on buses, trucks and oil tankers has also been

However, such concessions have only cast doubts over the future of an IMF stand-by loan agreement for 401.8m SDRs. The fund has so far lent 187.5m SDRs to Islamabad but no one knows the future of the remainder. Western economists in

ING BARING SECURITIES EMERGING MARKETS INDICES

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to businesses after the budget would once again mean that Pakistan would fail to reduce its deficit. For years, Pakistan has been urged by western institutions to trim its deficit as a step towards financial stability.

Mr Nasir Bukhari, chief executive of Khadim Ali Shah Bukhari, e Karachi brokerage, says: "The manement of the economy is the key issue. Nobody is really willing to come to the market unless prevailing uncertainty is removed."

Mr Bukhari's remarks are shared by many analysts who are concerned over worsening economic trends. Last week, the rupee was again devalued in an effort to narrow the trade gap. It has been devalued by over 40 per cent in three years.

The devaluation came after the trade deficit soared to \$270m in July from \$95m in June. The gap has continued to widen despite last November's economic stabilisation measures, when the rupee was devalued and a 10 per cent duty placed on

The fall in the value of the rupee has led many analysts to conclude that the problems with the trade performance relate to issues such as Pakistan's failure to compete against exports of other countries rather than the currency exchange rate

Actual

+9.27

-1.76 +55.45 -9.39 -0.70 +11.00 +87.02 +17.43

+10.72 +20.44 +15.82 -21.01 -5.35

+10.94

falling exchange rate is only expected to encourage investors to convert their money to foreign exchange rather than investing in the market, and the growing trade gap suggests a weakening position of exporters.

Such anxieties are likely to dapress the outlook for the KSE. Mr Arif Habib, president of the KSE, says the market is affected by a confidence crisis since the bndget". Ms Aaliya Dossa, an analyst at Crosby Securities' Karachi office, adds. "Here hasn't been anything positive since the budget. We really need to see some thing positive on the econ-omy before buyers would

come in large numbers." Others say a slowdown in the privatisation programme has depressed sentiment, as many investors are convinced that the placement of new shares on the market may have helped attract buyers and revive the over all sentiment.

The government has so far given no sign of a schedule for the privatisation of the PTC. the country's telephone

company. Pessimism is also driven by political uncertainty. Mr Nawaz Sharif, leader of the opposition Pakistan Muslim League party, has said he is launching a civil disobedience movement to force the government to step down. The opposition would call upon its supporters to stop paying utility bills and

No one is certain whether

the opposition would succeed. Mr Sharif's campaign would follow another protest launched by the religious "Jamaat-i-Islami" party after the budget, protesting against the government's economic policies and corruption. Even if the two campaigns do not force the government out, many Pakistanis are easily reminded of the country's inherent political instability. Pakistan has seen seven governments in eight years since the last military ruler, General Muhammad Zia-ul-Haq, was killed in an air crash.

French 'storm alone. For the market, the devaluation and the trade deficit are both bad news. A still brewing

INTERNATIONAL BONDS TO SHEET

In the midst of French trader in Paris. "The foundafinancial market turmoil in tions it rests on look wobthe last few weeks, one Lon-Factors supporting the don analyst confessed to French markets late last having a "vague fear" that week were a wide-ranging his French counterparts

knew something he did not. mixture including - in addition to central bank inter-He was right. He and his colleagues did vention and bullish political not know that some large declarations - a rallying doland influential French instilar that weakaned tha D-Mark's dominance, as well tutions were reported to be selling domestic bonds, leadas technical trading. ing others to follow suit.

Profit-taking on divergence trades has helped [French bonds]," eaid Mr And few non-residents were familiar with the intricacles of likely tax changes Shah at Sanwa, referring to in next year's budget, which traders who had sold French might reduce French life bonds in previous weeks assurance funds' appetite for when they were more expensive than bunds and decided 10-year bonds. By the end of the week, reverse their trades after

news of the Bank of France'e

frequent, low-profile inter-

ventions in the market

began to seep across the

In the meantime, politi-

cians and central bankers

were putting their mouths

where the Bank of France's

money was, to prop up the

franc. A soothing statement

by Mr Otmar Issing, Bundes-

bank chief economist, was

closely followed by another

from Mr Alain Juppe, the

French prime minister, both

designed to reassure the

Mr Kirit Shah, chief mar-

ket strategist at Sanwa Inter-

national, said Mr Juppé and

Mr Issing were attempting to

"talk the markets up", a strategy previously "tried

successfully by the US Fed-

But Mr Issing's and Mr

Juppé's double act seemed too well timed to be pure

coincidence. "If that were

the case, it wouldn't surprise

me," said one Paris-based

Coincidence or not, Mr Juppé brushed aside worries

about the franc, describing

tha previous week's fall as

The 10-year yield spread of

OATs over bunds closed at

around 6 basis points on Fri-

day, slightly tighter than a

was also firmer on the for-

eign exchange market, at

less than FFr8.42 against the

D-Mark, having recovered

from its four-month low in

the region of FFr3.43 earlier

But analysts did not seem

woods. And Mr Juppe's

storm in a tea-cup" could

"The respite is likely to

NEW INTERNATIONAL BOND ISSUES

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prove short-lived," said one

be brewing still.

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US DOLLARS

days earlier. The franc

"a storm in a tea cup".

eral Reserve".

analyst.

The support provided to French markets by a rallying US dollar could also wane soon. Having risen above DM1.49 last Friday, US currency was approaching strong technical resistance. A further rise would undoubtedly be beneficial to the franc, but Mr Shah believes "the dollar will have a tough time breaking through DM1.50".

OATs had cheapened.

A cut in the German repo rate this week, which participants see as increasingly

likely, could also relieve the pressure. But economists believe such a move would only have short-term effects.

What the French market really needs is long-term solid economic evidence, said one senior economist. "It all boils down to the government reining in its budget deficit."

According to another anaexplanations why the franc convinced that the French has been under pressure in markets were out of the the past two weeks, and one "good" reason.

The "bad" reasons have been repeatedly put forward to justify the franc's decline this month:

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strategist observed: "Chirac is not stupid enough to blame the Bank of France...And even if he did, now would be the worst

physical currency not being put in place on time. But grounds may not yet be

US \$100,580,000

insurmountable.

HUDENBOURG FRANCS

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Another thought that ■ The first of these came when Mr Chirac was seen to be keeping his distance from Mr Juppé, leading to rumours of a possible cabinet shuffle. The speculation, however, was dismissed by most observers and the rumours quietly died. A second "bad" explana-

tion was the presumed falling out between Mr Chirac and Mr Jean-Claude Trichet, governor of the Bank of

France, over high interest

Ons foreign exchange

possible time for a public set to with Trichet. He may not like it, but he's stuck with Monsieur Trichet." ■ Third was the suggestion that Emu could be delayed as Target, its payment system, not being ready or the

occupied the market was that the French authorities were quite happy to allow a the franc to float downwards. One view was a conspiracy theory to press Germany to cut interest rates. One reason also frequently cited is that the German economy has perked up. while the French economy is still in the doldrums. This view depends on how economic data from both countries are interpreted.

This leaves the one "good" reason for the franc's vulnerability: the French government's budget deficit. To fulfil the Maastricht

criteria for European monetary union, France will have to deliver a budget for 1997 with a deficit of 3 per cent or less of GDP, something that hasn't happened since the end of 1991. As the September 18 date

for the delivery of the hudget draws nearer, the market appears to have got more sceptical of France's ability to reach this target.

"It is not obvious what they are going to do", said one London-based analyst, adding that meeting the 3 per cent target would require "creativity"

In the end, though, all discussions come back to the French government's ability to cut its budget deficit, In the process, it risks facing fierce opposition from the unions, which could send the franc into free-fall and.

"All of this was not a problem 12 months ago," said Mr Nick Parsons, an analyst at Paribas Capital Markets. with 2½ years to go before 'Now, the one thing they the Emu deadline, technical can't control is time, and this is making the markets uncertain.

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Notice of Redemption

THERMO ELECTRON CORPORATION

4%% Senior Convertible Debentures due 1997

4%% Convertible Subordinated Debentures due 1997 NOTICE IS HEREBY GIVEN that Thermo Electron Corporation (the "Company") has exercised its

right, pursuant to Section 6 of the respective Fiscal Agency Agreements, to redeem on September 18, 1996 (the "Redemption Date") all of the Company's then outstanding 4%% Senior Convertible Debentures due 1997 (the "Senior Debentures") and the 4%% Convertible Subordinated Debentures due 1997 (the "Subordinated Debentures" and, together with the Senior Debentures, the "Debentures").

REDEMPTION OF THE DEBENTURES

Redemption Date. September 18, 1996.

Redemption Prices. The redemption prices of the Debentures are equal to 100% of the principal amount of the Debentures, together with the respective interest accrued from August 1, 1996 to September 18, 1996. Accrued interest on the Redemption Date in respect of the Senior Debentures will equal U.S. \$6.04 per U.S. \$1,000 principal amount of Senior Debentures, making the total of U.S. \$1,006.04 payable on September 18, 1996, for each U.S. \$1,000 principal amount of Senior Debentures not converted. Accrued interest on the Redemption Date in respect of the Subordinated Debentures will equal U.S. \$6.36 per U.S. \$1,000 principal amount of Subordinated Debentures, making the total of U.S. \$1,006.36 payable on September 18, 1996, for each U.S. \$1,000 principal amount of Subordinated Debentures not converted.

Cessation of Interest and Rights of Debentureholders. On the Redemption Date, the redemption prices of the Senior Debentures and the Subordinated Debentures not converted on or prior to the close of business on the Redemption Date will become due and payable and interest on the Debentures will cease to accrue. The Debentures will no longer be deemed outstanding after the Redemption Date and all rights with respect thereto will cease, except the right of the holders to receive the applicable redemption price and interest accrued to the Redemption Date.

Redemption Procedure. Payment of the amount to be received on redemption will be made by the Company upon presentment and surrender of the Debentures (with coupons dated February 1, 1997 and subsequent thereto attached on any Bearer Debentures) at any time on or after the Redemption Date at any of the locations set forth below at the end of this notice.

CONVERSION OF DEBENTURES INTO COMMON STOCK

Conversion Price. Prior to the close of business on the Redemption Date, the principal amount of any Debentures, or any portion thereof that is U.S. \$1,000 or a multiple of U.S. \$1,000, may be converted at the option of the holder into shares of Common Stock of the Company at a conversion price of U.S. \$14.3333 per share (or approximately 69.77 shares for each U.S. \$1,000 principal amount of Debentures converted).

Conversion Procedure. The Debentures may be surrendered for conversion prior to the close of business on the Redemption Date in accordance with the conversion procedures set forth in the Debentures at any of the locations set torth at the end of this notice. Holders will be paid accrued interest from August 1, 1996 to the date the Debentures are surrendered for conversion.

THE RIGHT TO CONVERT THE DEBENTURES SHALL TERMINATE AT THE CLOSE OF BUSINESS ON THE REDEMPTION DATE.

Bearer and Registered Depentures may be presented for redemption or conversion at any of the following locations.

The Chase Manhattan Bank Woolgate House, Coleman Street London EC2P 2HD, England

Banque international a Luxembourg 69, route d'Esch L-1470 Luxembourg Ville, Luxembourg

Registered Debentures may be presented for redemption and Bearer or Registered Debentures may be presented for conversion at the following additional location.

The Chase Manhattan Bank 1201 Main Street, 18th Floor, Dallas, Texas 75202, United States of America

The Chase Manhattan Bank for and on behalf of Thermo Electron Corporation August 19, 1996



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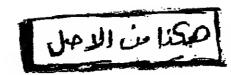
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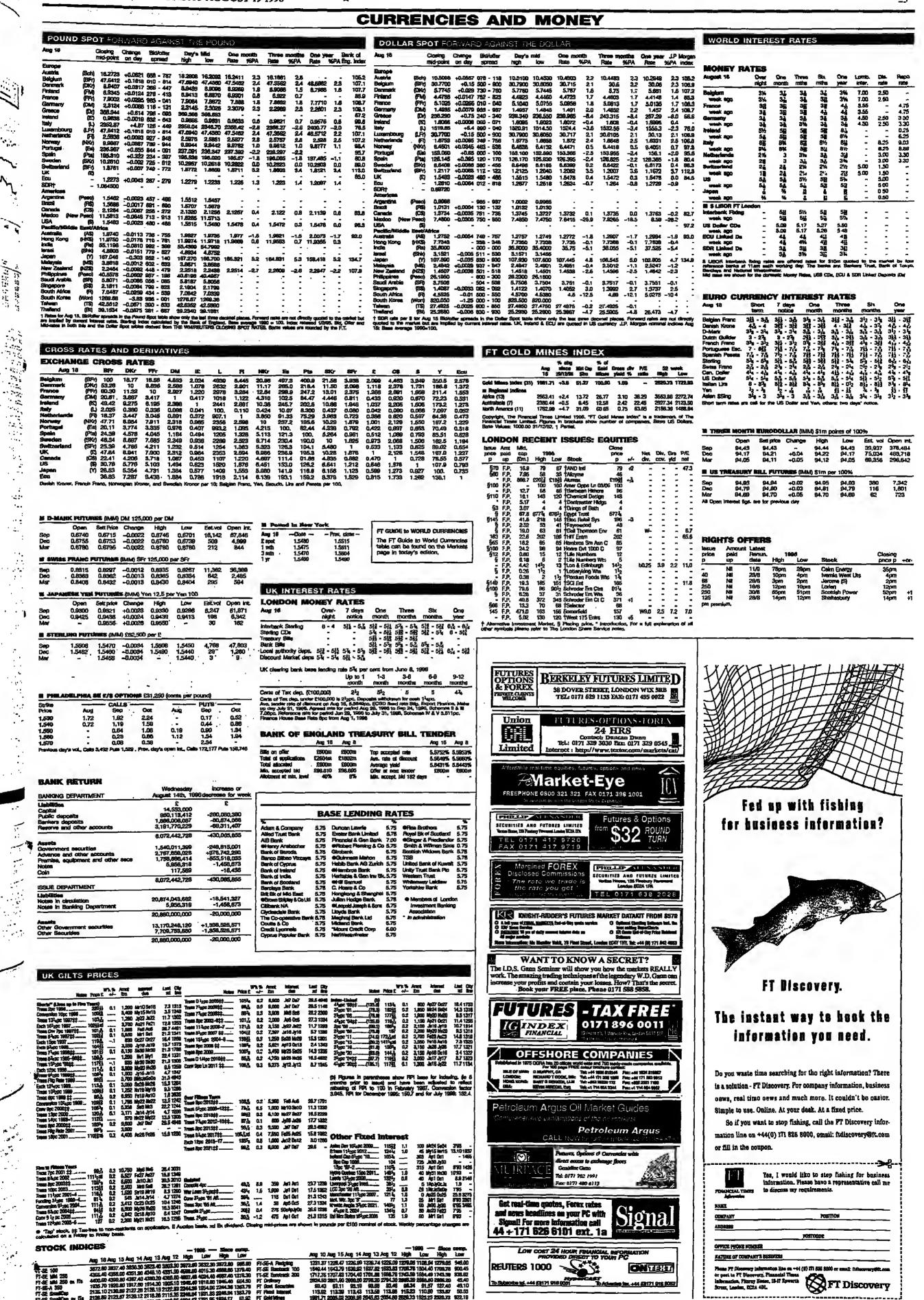
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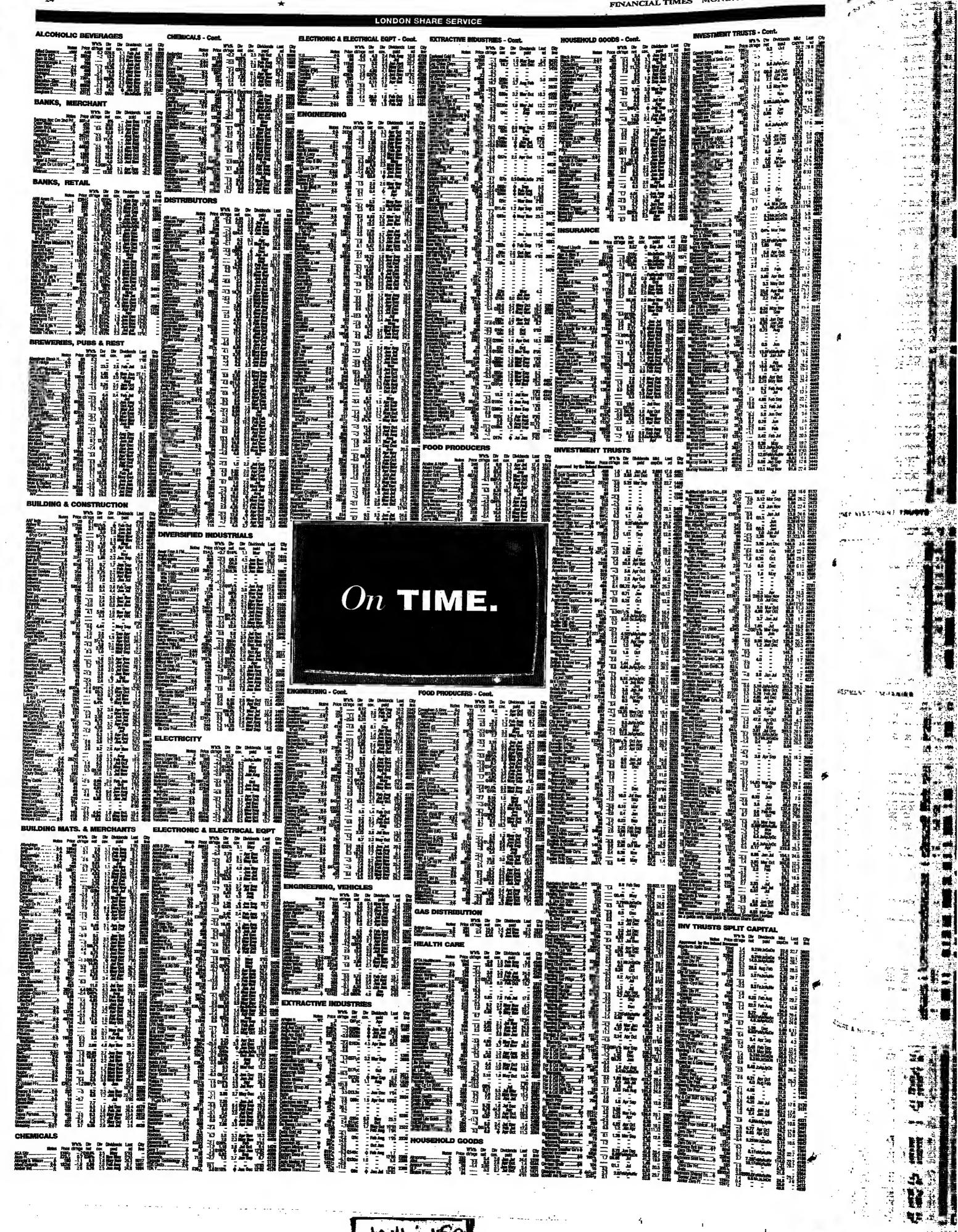
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MONDAY

Clinton reaches 50



Bill Clinton, the US president. celebrates his 50th birthday with a trip to Tennes home of Al vice-president. whose wife

and solder list of a last Tipper was born on the same day as Mr Clinton. Apparently unconcerned by his recent drop in the polls, the president plans to participate in the rebuilding of Salem Baptist Church in Fruitland. The official celebration of Mr Clinton's birthday, beld last night, sought to raise funds for his re-election

Korean security exercise

South Korea begins bolding a realistic five-day civil defence exercise that includes night curfews, water and power stoppages, and mock air raids and terrorist attacks. The extensive nature of the exercise is meant to correct what officials describe as "chronic apathy and waning security consciousness" among the public to a possible attack from North Korea, in reply, North Korea says the exercise is designed to increase bostility between the two countries and to counter calls for reunification.

Singapore blitzes toilets

Singaporeans are bsing urged to raise their already high standards of cleanliness with a blitz on public toilets. Gob Chok Tong, the Singaporean prime minister, started ths two-month campaign in April when he linked public toilet habits with the country's efforts to become a more gracious society. The campaign is aimed at users rather than cleaners of ths country's estimated 12,000 public toilets, and includes a competition to design a campaign poster.

Athletics

Britain v US, Gateshead.

Public holidays Afghanistan, Colombia, Venezuela.

TUESDAY

Australian budget day

Australia's new conservative federal government hands down its first budget - a package of measures which aims to squeeze A\$8bn (US\$6,2bn) out of public expenditure over the next two years, and to move Australia to a budgetary balance by 1998/99. The announcement also marks the start of the parliamentary session. With the extent of the government's fiscal rectitude already under attack from opposition parties, and other controversial legislation - covering labour market reform and the partial privatisation of Telstra, the telecoms



group - due to be re-presented, the

IMF visits Argentina

session promises to be stormy.

An international Monetary Fund mission arrives in Buenos Aires to discuss past fiscal laxities and proposed remedies with Argentina's new economic team, which took over last month. in particular, the IMF will assess an austerity package launched last week which aims to raise \$4bn-\$4.5bn for the Treasury. Without such a package, which includes a sharp increase in fuel prices and an end to most VAT exemptions, Argentina would be beading for an expected \$6.6bn deficit this year.

Decision on Rao appeal

India's suprems court decides whether P. V. Narasimha Rao, leader of the Congress party, has to face fraud charges levelled against him by a businessman. Mr Rao appealed to the supreme court following a summons from another Delhi court, which has been told to put proceedings on hold until after the appeal. The case has increased pressure on Mr Rao to step down as leader of the Congress party. which was voted out in May elections.

Japan PM visits Mexico Ryutaro Hashimoto, the Japanese prime minister, leaves on a 10-day visit to Mexico, Chile, Brazil and Peru. It will be the first official visit of a Japanese leader to Mexico since 1989, and the first to Brazil and Peru since 1982, while Chile has not received a Japanese prime minister since 1959. The Japanese government has decided to provide about Y60bn (\$556m) in loans to Peru this fiscal year for three

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infrastructure development projects. The loans are the largest official development assistance extended by Tokyo to Lima in a fiscal year.

Korean pro-unification students demonstrate in Seoul, where a civil defence drill begins today to raise awareness of the threat posed by North Korea.

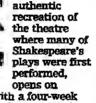
US interest rates The Federal Reserve's open market committee meets to discuss US interest rates. Most economists expect short-term rates to remain unchanged at 5.25 per cent, following weaker economic data.

Public holidays Hungary, Morocco.

WEDNESDAY

Shakespeare's Globe





21

London's Bankside with a four-week prologue season of performances of Two Gentlemen of Verona. The Globe which cost £26m to create, was the lifs work of Sam Wanamaker, the American actor, who died in 1993. A full season will start in April.

Canadian premiers meet The premiers of Canada's 10 provinces and of the Northwest Territories and the Yukon hold their annual meeting. The leaders gather round a conference table on a chartered train running

-0.1%

-1.4%

4.6%

1.896

1.36

0.8%

3096

66.7%

1.3%

3.5%

0.7%

10%

£5.2bm

3.6bn

\$10.9ba

\$69.8bn

3,3%

-0.1%

-1.2%

0.4%

\$34.1bn

Statistics to be released this week

บร

US

Aug 23 France

tiely :

France

ECONOMIC DIARY

0.8%

1.0%

1.35

1.0%

55%

70%

1.0%

2.8%

0.5%

9.5%

£5bn

3.6bn

-\$9.5br

\$70.4bc

\$79.5br

0.4%

3.2%

-\$24bn

gainst the government and military brought by Megawati Sukarnoputri, Indonesia's embattled opposition figurehead. Ms Megawati is suing the government for backing a congress which she argues illegally replaced her as leader of the opposition Indonesian Democratic party with a government-backed candidate.

Pop memorabilia on offer



Bonhams in London holds an auction of pop memorabilia including items from the most collected stars - the Beatles, Elvis Presley and Jimi Hendrix.

Among the Presley lots is a white gaberdine stage suit estimated at up to 29,000. From the Beatles there is the original affidavit sent by a disaffected Paul McCartney to the rest of the group (estimate up to £1,000). Jimi Hendrix's autographed lyrics of his song "Ain't no telling", written on hotel stationery, could make £15,000.

Downer visits China

Alexander Downer, the Australian foreign minister, visits China. Mr Downer is due to meet Li Peng, the Chinese premier, to discuss a range of issues, including security and trade. Tension between the two countries was heightened last week after Mr Downer said ha was considering plans to allow the export of uranium to Taiwan. China is also concerned about a planned tour of Australia by the Dalai Lama, Tibet's exiled spiritual leader.

Cricket

between Edmonton, the capital of

Alberta, the host province this year, and Jasper, a Rockies resort. Economic

growth, social policy and "rebalancing"

federal-provincial legislative powers

top the agenda.

Denmark (to Aug 25).

later or not at all.

Deng reaches 92

President Jiang Zemin.

Megawati in court

THURSDAY

Bundesbank meeting

The Bundesbank's policy-making

interest rate cuts still in the air.

council meets for the first time after its

summer break, with the possibility of

trimming its key securities repurchase

the German central bank may decids to

act now, As ever, the Bundesbank has

been keeping markets guessing about

whether a move will come this week,

Deng Xiaoping, China's paramount

leader, reaches his 92nd birthday as

his health and his whereabouts, Mr

speculation continues to surround both

Deng has not been seen in public since

1994. His gradual disappearance from

political life has set in motion a difficult transition to a new generation

of rulers, with attention focusing on

moves to bolster the leadership of

The Jakarta central district court is

due to preside over the first hearing

M1 week olded Aug 12

Jul consumer price index final". 0.2%

dul consumer price kidex fixel* 2296

M2 week ended Aug 12 -- \$1.2bir

M3 week ended Aug 12

Jul durable orders

Canada Jul department store sales

Germany Jul M3 from Q4 95 base

Germany Jul M3 from Q4 94 base

many tal prod price index pan Ger.

Germany Jul private lending (firm bern)

Jul durable shipments

Jul wholesale trade!

Jul icon consumer climate

Jul Ifo business climate, west?

Aug trade balance, 1st 10 days not?

Jul belance of payments, Lon

Jul foreign exchange reserves, Lbri

Just tracie belance, payments, Lbn

month on month, "year on year," up on bit, I seescraft adjusted. Statistics, country MAS presenting

(repo) rate from 3.30 per cent in July,

Having disappointed markets by not

Third Test, England v Pakistan, Oval Water skiing cricket ground, London (to Aug 26). European championships, Vallenbaek,

22

0.3%

Golf German Open, Stuttgart (to Aug 25).

FRIDAY

Canadian Tories meet Canada's Progressive Conservative party begins its national policy convention in Winnipeg. Jean Charest, the party's leader, will try to bold the centre ground with one eye keenly on the next federal general election. "My conservatism has a distinctly human face," says Mr Charest, More than 2,000 delegates are expected.

UK rall strike planned

Rail travellers in Britain face widespread disruption when train conductors and other staff are expected to hold a 24-hour strike in pursuit of a pay and productivity claim. Unless talks between the RMT transport union and private train operating companies produce settlements, stoppages may occur on NW Regional; S Wales and West; Mersey Rail; North London; Regional Railways NE; Scotrail and Cross-Country.

Zagreb and Belgrade

0.096

-\$3.9bn

59.80m

28.6bn

-0:25%-

2.25%

. 0.6%

-0.6%

0.6%

1:5%

87:0

9.6%

4.8%

7.2%

904

0.2%

Y203bg

113,000

3,400

808.8

Mate Granic, the foreign minister of Croatia, meets Mīlan Milutinovic, his counterpart from Serb-led Yugoslavia, in Belgrade in order to establish full diplomatic relations. The meeting follows a bilateral summit earlier this month between the presidents of Serbia and Croatia. They established low level diplomatic relations two years ago, but a series of disputes has held up the normalisation of relations.

Athletics IAAF grand prix meeting. Brussels.

SATURDAY

Turkish party picks leader

Mesut Yilmaz, the former prime minister of Turkey, is up for re-election as leader of the opposition conservative Motherland party at its annual conference in Ankara. Mr Yilmaz is unlikely to face serious challenges. even though he has led bis party to two successive election defeats and was outmanoeuvred by his conservative rival Tansu Ciller during a short-lived coalition government earlier this year.

SADC discusses trade

The Southern African Development Community winds up a week of meetings in Maseru, Lesotho, with a summit of beads of state. Among the issues dominating the meeting are plans for a free trade protocol. South Africa, a member of the community, has made clear its preference for a free trade agreement linking all 12 SADC countries, in preference to individual pacts with its neighbouring states.

Cycling

European mountain bike championships, Italy (to Aug 25).

Public holidays

Ukraine, Georgia, Hong Kong, Liberia.

SUNDAY

25

Notting Hill carnival



West London plays host to the 31st Notting Hill Carnival. with more than 1m revellers expected to join the street parties, dancing and parades.

Second only to the Rio de Janeiro carnival, the event includes an estimated 10.000 entertainers and performers, with about 70 floats making their way through the crowds. The music is officially switched off at 7pm, but celebrations continue through most of the night, and are resumed for a second and final day on Monday.

Motor racing

Belgian grand prix, Spa-Francorchamps.

Compiled by Nick Mayhew-Smith. Fax: (+44) (0)171 873 3194.

Other economic news

Monday: With Bundesbank due to meet later this week, European data will be watched closely by the markets.

The Ifo business survey in Germany could provide an important clue about the strength of activity. Meanwhile, the consumer confidence survey will also be watched for any sign of a consumer upturn.

Wednesday: In the UK, July retail sales data are forecast to show growth, albelt not as strong as the previous month

Thursday: Revised UK gross domestic product figures for the second quarter of the year are likely to show no change from the flash estimates. The Confederation of British Industry's industrial trends survey will be watched for signs that manufacturing is reviving.

Italian consumer prices data should show a small montbly increase, with a drop in the yearly rate. Friday: French July infla-

tion data will point to continued low price pressures in that economy Dutch inflation data is

also set to be low, together with Swiss inflation.

ACROSS
1 Official seal, pain in court? 4 Drunken generals, swells

À convenience for spies (6) 10 News round received (8) 12 Counter made from old block? (4) 13 Duke finished port (5) 14 Fortunate to have space in

flight (4) 17 Wheeled vehicles of very wealthy family (7-5) 20 Football club has one in

lottery, getting excited (6,6) 23 Element with short fuse (4) 24 Intersection approach? (5)
25 Vehicle of early times carrying soft, farm-butter (4)
28 Stress of English member.
as his constituents move

about(8)he could not take Fri-

day off (6) 30 Chaff not recommended for senior citizens? (8)
31 Church teas turning out to be simple and refined (6)

1 Risk going over line in court (8)
2 Tops of crusts fit to eat, like things we can swallow

Japan

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AAug 20 Japan

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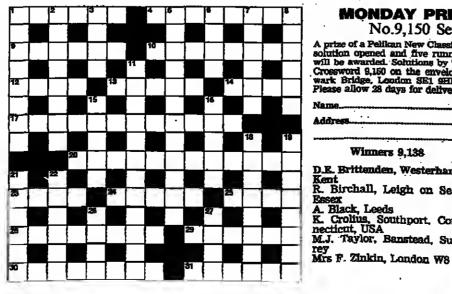
Aug 21 UK

3 Common grub hidden in wheat-stalks (4) 5 A tug insanely pitching in a sickening way (12) 6 Collaborator for an entire year (4) Marshal to draw (6)

8 Legs in movement make Sustained condition enduring for ages (4-8) 15 Key American composer, a very rich man(5)his record to go well?

(5) 18 Thaws dead forests out (8) Stock running out? Rush! Sovereign in new purse given to bishop (6) 22 Having summit, g inside information (6) 26 Small piece in bock (4)

Common feature of perpen dicular church (4)



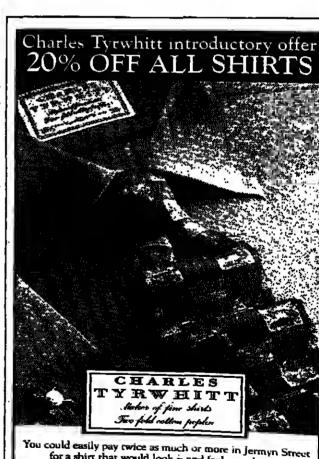
MONDAY PRIZE CROSSWORD No.9,150 Set by DINMUTZ

Jul supermarket sales

A prize of a Pelikan New Classic 380 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers will be awarded. Solutions by Thursday August 29, marked Monday Crossword 9,150 on the envelope, to the Financial Times, 1 Southwark Bridge, Leadon SE1 SEIL. Solution on Monday September 2. Please allow 28 days for delivery of prizes.

Winners 9,138

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A. Black, Leeds
K. Crolius, Southport, Connecticut, USA
M.J. Taylor, Banstead, SurSolution 9,138



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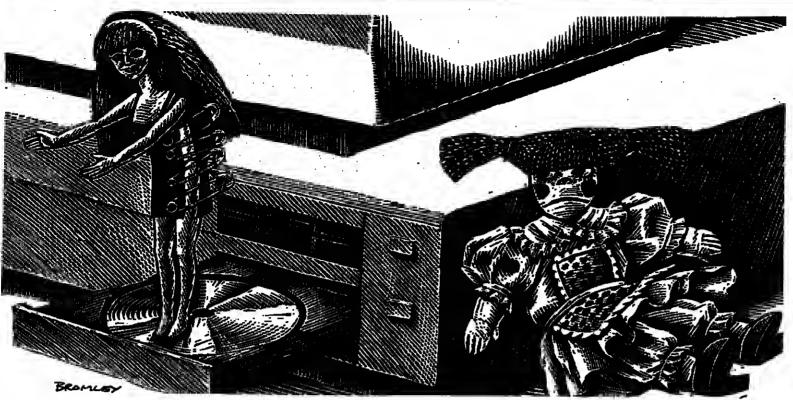
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JOTTER PAD

Photo Photos to the second **美籍显然等**



Barbie dolls up for CD-Rom

Toy makers are entering the digital and online arena, writes Alice Rawsthorn CD-Rom, for instance, can

arbara Millicent CD-Rom formats of its board Roberts has played many roles in her lifetime - model, astronaut, chef, scuba diver, politician. even a hip-hop star - and now she is about to enter the world of digital technology. Ms Roberts, "Barbie" to

F. Tes

her friends, will make her digital debut this antumn when she stars in a series of CD-Roms - Barbie Fashion Designer, Barbie Storymaker and Barbie Print 'n' Play which are due to hit the stores on November 4. just in time for the start of the Christmas shopping season. Until recently traditional

toy manufacturers such as Mattel, Barbie's creator, left the interactive games market to the Japanese video games groups, Sega and Nintendo, and US software companies, notably George Lncas's Industrial Light & Magic. Now they are developing CD-Rom and online versious of their established

games, Monopoly and Trivial Pursuit, last autumn. It is thirtysomething now finalising plans for this autumn's launch of interactive formats for other brands including Playskool, Cluedo, Risk and Battleship, The first Lego CD-Rom will be introduced next spring, and Mattel is working on interactive versions of Cabbage

> Patch Kids and Polly Pocket. The rationale for the expansion of these traditional toys into the digital domain is that they should appeal to consumers too young or too old to enjoy the 'action" games, such as Doom and Virtua Fighter, that still dominate the video

that the fastest-growing group of PC owners are people over 35 with young families," says Nadja Singh, head of sales and marketing for video games, but our prodncts are perfect for them. Mattel's They already know and sales of traditional toys such brought out enjoy them, so turning them as Barbie dolls, Lego kits

into CD-Roms is a natural extension to our range."

At stake is the fastestgrowing area of the \$66bn (£42bn) global toy market. Euromonitor, the market research consultancy, estimates that video games represented nearly a third of all toy sales last year, with sales of \$20,75bn. Nintendo and Sega are now the second and fourth largest toy com-panies behind Toys R Us, the huge US retailing group, in first place (Mattel and Hasbro taking third and fifth place respectively).
Although the pace of

growth in the video games sector has slowed in the mid-1990s, while games enthusiand PC games market. asts waited for the new wave
"All the statistics tell us of 32-bit and 64-bit games systems, such as the Sega Saturn and Nintendo Ultra. to come on the market in place of less powerful 16-bit formats, Euromonitor Hasbro Interactive. "They're "expects interactive games to not likely to want to buy show stronger growth than traditional toys during the lats 1990s. It predicts that and Monopoly sets will increase by 15 per cent from \$45.35bn last year to \$52.2bn in the year 2000, with video games sales rising nearly twice as quickly by 29 per cent to \$26.71bn. As more people buy per-

sonal computers for their homes, the fastest growing area of the games sector is expected to be CD-based concepts and online formats played over the Internet. This shift from the video games consoles that have dominated the market for a decade creates an opportu-nity for traditional toy manufacturers to move into

interactive games. Hasbro tested the water last November with CD-Rom versions of Monopoly and Trivial Pursuit, both at £39.99, which have sold 300,000 and 200,000 units respectively worldwide. The original board concepts were carefully adapted so interac- Roms for Polly Pocket and tive versions would offer the Cabbage Patch Kids and something different, reduc- to other Barbie concepts, ing the risk of cannibalising enabling Ms Roberts to play sales. Anyone landing on a nearly as many roles on street on the Monopoly screen as she does off it.

look around it. The CD-Rom

also offers access to a Net

version, so people can play it

online. The CD-Rom versions of Clnedo, Risk and Battleship, which will go on sale this autumn, will also offer Net access. Although Hashro's other new interactive games, Othello and Yahtzee, will, like Trivial Pursuit, be limited to the CD-Rom format.

Lego is producing a special CD-Rom to be included in its new Lego Town set due out next spring which will tell the child how to build a town from the accompanying kit.

Meanwhile Mattel prepares to launch the first three Barble CD-Roms this autumn, each of which will sell for £30 in the UK and \$40 in the US. If the first three Barbie games prove popular, it will then move on to CD-

Tim Jackson

Raw pin-up law



standing system of intellectual property protect has

minds to be productive. Diluting those protections may discourage that creativity.

These words appeared in a judgment banded down recently by a federal district court in the southern district of New York which has important implications for anyone with amhitions to distribute ioformation across the Internet. The case raises two questions: what jurisdiction can courts in one country claim over the Net? And if they claim jurisdiction, what chance do they have of making their claims effective?

The parties were two competing publishers: Playboy Enterprises inc of the US, publisher of the magazine that gave us the word "centrefold", and the publisher of an Italian maga-zine with the similar name of Playmen. Fifteen years ago Playboy won an injunction ordering the Italian publisher. Tattilo SA, not to distribute its product in the US. Since then, with the hacking of the Italian courts, Playmen has been published in its home country alone.

Playmen set up a Web site last year, in Italy, which offered customers dirty pictures for a fee. Playboy sued, claiming that by establishing the Web site the Italians had breached the earlier injunction. Playboy said that because the Web site had US customers, it should be deemed a distribntion in the US.

Tattilo riposted that it had distributed nothing in America. It had merely made available to Americans, along with veryone else, information that they could pick up from its computer in Italy. This, said Tattilo, was the electronic equivalent of allowing Americans to provokes controversy.

long board an aircraft to Italy and buy a copy of the maga-

The judge accepted the defendant's claim that it could oot be forbidden to operate a Web site in Italy simply because the site was accessible in the US.

That, the court agreed, would be "tantamount to a declaration that this court, and every other court throughout the world, may assert jurisdiction over all the information provided on the global World Wide

But the judge concluded that Tattilo had taken active steps to hring its offering to the attention of Americans. The sile was partly in English, and US customers were invited to download an application form and fax it to Italy with a credit card number to ohtain a password allowing them to downtoad pictures.

Tattilo was ordered to invalidate its US uscr names, refund money, and to put up a sign saying Americans would not be welcome in future and to pay to Playhoy all the money it had made from its US Web site customers.

The judgment therefore came down on Playboy's side, and the fine words above about encouraging "creative minds to be productive" referred, one supposes, to Playboy's photographers. Then came the twist. The Italians returned to court, saying they had amended the subscription system, and that the site was now open to anyone without a password. The court was not con-

vinced. It took the stronger line that simply making the Web site avallable to Americans amounted to a distribution in the US, and ordering Tattilo to set up a password system to keep Americans out. It is paradoxical that the

issue of jurisdiction over the Net has arisen so clearly in the US. in future, it is likely to be material coming out of the US that

The US has one of the world's most liberal regimes on alleged pornography, in which plenty of material receives constitutional protection that would bring its publisher a spell in prison ahroad. There is also a babel of US free speech on the Net expressing political opinions unacceptable to half the governments uf the world.

While courts everywhere may assert jurisdiction over the Net, there is little that they can do to make good their claims. The Tattllo case was special because the defendant was bound by an earlier injunction, and had an office inside the court's jurisdiction.

In future, more defendants are likely to have no connection with the jurisdiction, and enforcement is likely to be a messy process that involves putting lawyers on aircraft carrying default judgments that they hope to convince foreign courts to coforce.

Is this bad? it is tempting to likeo the free flow of information to the free flow of capital; something that has brought benefits to the world, bul has circumscribed governments room for manoeuvre, and to say that the crosion of natiuoal standards is the price to be paid for this valuable communications medium.

But there is also a case for arguing that the Net is bccoming an electronic community of its own, with values different from those defined by national or regional borders, Some new set of rules oeeds to be applied to Net communications. A protocol to the Berne convention? A new role for the World Trade Organisation? An entirely new international policeman?

Today, all these sugges tions seem unlikely. But when you bave excluded the impossible, as Sherlock Holmes used to say, whatever remains - however improbable - must be the

tim.jackson@pobox.com

Cyber

'This month sees the first issue of BT's Business Conpections webzine (www.businessconnections.bl.com), for small business users, with an advice centre, extracts from Business Opportunity World magazine for start-up enterprises and an expert forum (this month on direct marketing). With material from the department of trade and industry. ZDNet's AnchorDesk

with Jesse Beret (www.zdnet.com/anchordesk) is a good source of new developments and gossip is well worth a visit.

FT Surveys

 $f_{\rm col}(n) = \int_{\mathbb{R}^n} f_{\rm col}(n) \, dn$

product evaluations. Simple order it for email delivery. The Corporate Citizenship Resource Center (http://

ttrenew.tife.doleta.gov/citi- worth bookmarking. promote the notion of corporations treating employees as 'valuable assets and developing them as "partners on the road to profitability". Some interesting stuff, but lots of feel-good quotes about corporate citizenship.

• For material relevant to global patents, David Wareing's Patents on the Inter-(www.anet site ber.ac.uk/ dgw/patent.htm) Without doubt, one of

tor. It has story archives, a the most indispensable sites company background and Tve seen for a long tims is Gibbons Burke's Hot Links to uservice graphics and for Traders (www.io.com/ highly useful, and you can %TEgibbonsb/wahoo.html), Winch has excellent financerelated links as well as

zen) is a service from the US. . FilmNet UK (www.film-Department of Labor, to netuk.com) is an online information service for film makers putting together a production in Britain. Searchable by region, the database of available personnel could be just the thing if you're desperate to find a dolly grip who lives in Kidderminster.

articles and news sites. Well

• The Northern Development Company is a non-profit making organisation to promote business and economic growth in the north of England. This site (www.nordev.co.uk) is under

construction, but plans to outline available sites and premises, and to provide details of national and international marketing opportuniffes and local business development resources. With meteoric revela-

tions sparking a whole new round of debate and questions, Nasa's excellent Life on Mars? site (http://cuames.arc.nasa.gov/marslife) has photos, audio and video links, and background material about Mars. It is fascisteve@mcoook.demon.co.uk

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The Financial Times plans to publish a Survey on

Mexico

on Monday, September 23.

Counting the cost of Emu

arlier this summer executives from Shell, the Anglo-Dutch oil group, held a brainstorming sessioo. After wstching the political and mooetary union gather pace, the group decided it was time to examine how the issue might affect the company.

Their conclusions were mixed. Although Shell believes Emu should not pose insuperable problems for the group, it bas identified a plethora of technical issues ranging from pension fund policy to the possibility of dual pricing on petrol pumps.

But the real significance of the meeting is that it took place at all. For Shell's initiative reflects a broader debate about Emu that is emerging among some large UK industrial companies. Although UK banks have been

debating their own set of Emurelated challenges for some time. Shell's initiative is now matched in other non-banking groups such as ICL British Airways, Unilever and Marks and Spencer. According to Vincent Cahle, chief economist of Shell International; "Three months ago we woke up to the fsct that Emu was likely to happen - and we

But deciding just how any UK industrial company can actually "prepare" for Emu is far from easy. One problem is the sheer uncertainty. Although many companies now helleve Emu could proceed as planned in 1999,

decided we needed to prepare for

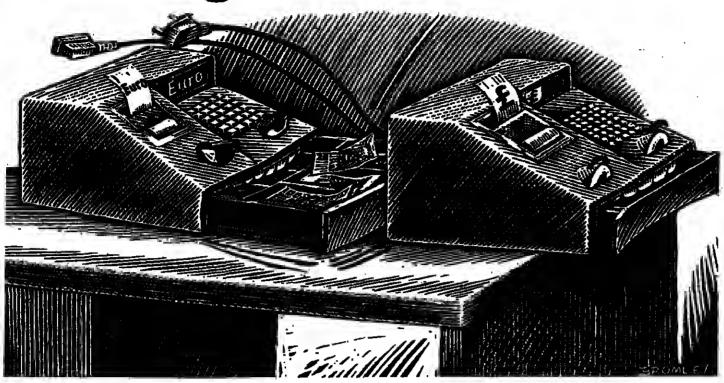
this is far from definite. And UK companies face the added problem of the government's amhiguous stanca. It seems unlikely the UK will join Emu in 1999 but this cannot be ruled out, And the UK might still join at a later stage - perhaps in 2002 when euro notes and coins are finally introduced.

This uncertainty poses vast problems, Jo O'Neill, treasurer of Guinness, says: "I think there are just not enough details available for firm planning yet."

However, Shell decided to cope with the problem by imagining the impact of a bost of scenarios - ranging from UK entry in 1999 to a complete collapse of Emu.

Some companies fear that waiting for a political decision is dangerous. For even if the UK stays outside Emu the consequences of France and Germany moving to Emu could still be felt within three years. Companies in continental Europe are already pushing ahead with preparations - meaning that if the UK does companies could be caught out.

As one UK group says: "It's a competitiva issue. Maybe Emu won't affect us as much as our continental competitors - but we don't want to be caught short." There is also the diffuse nature companies. But their conclusions of the project. Emu potentially will only emerge later this year.



affecta not only treasury operations and accounting, but a whole body of IT and legal issues. The first point any UK company needs to consider, for example, is simply the impact of dealing with

a new currency.
if the UK stays outside Emu, companies operating in domestic markets may not be affected by the euro. Even some exporters suspect it will initially pose few

According to Christopher Purser, group treasurer for the engineering group Glynwed: "It will probably be just like another foreign currency - our treasury already copes with a lot of cur-

But other companies, particularly those with subsidiaries in continental Europe, fear its impact may be more significant. partly because of the manner in which the euro will be intro-

The scenario agreed by govern-ments in Madrid last year envisages that the euro will initially

between 1999 and 2002. National currencies will continua to circulate at "irrevocably fixed" exchange rates, until the euro notes and coins replace national notes and coins in 2002.

In theory, this means nobody can be compelled or prevented from using the euro until 2002. And some companies want to delay its use: one UK group has decided it will continue accounting internally in sterling up to 2002, even for its continental sub-

But there could be strong pressure on companies dealing with Emu members to switch to the euro much earlier, at least for external business dealings.

This is partly because many of Europe's largest companies, such as the German group Siemens and Dutch company Philips, plan to switch to the euro in 1999. The UK chemicals group ICI thinks it will do the same. This could create pressure on smaller companies to change as well - possibly very quickly, "We will certainly

says Ton Ruhe, director of corporate finance of Philips.

Meanwhile, the sheer size of

the Emu area means the euro could gain significance in international trade - even in the UK. As Bryan Sanderson, head of BP chemicals, says: "I think you could quite quickly see the euro acting as a dual currency [for UK husiness]."

However, this switch will not be universal before 2002 because many government and consumer operations will remain denominated in national currencies. And so UK exporters could be forced to juggle complicated numbers or use dual pricing.

Sir Brian Pearse, chairman of Lucas industries, the motor and aircraft parts group, says: "Any company supplying into continental Europe will have to have a euro account [after 1999] - trade will be denominated in euros to a much greater extent than its constituent currencies."

This means companies may naed to look at their banking

psyments through UK-hassd banks may be costlier than through continental banks if the UK stays outside Emu. As Richard Freaman, chtsf economist of ICI, says: "Any sensible company should be looking at the cost of their treasury operations now."

faars that processing euro

The change also bas implications for information technology, since computers will need to handls the euro for invoicing, accounting and possibly even pay bills. Freeman adds: "IT is probably the biggest area which needs to be considered."

The IT problems vary significantly between sectors. Some companies have concluded that incorporating the euro is relatively manageabla. British Airways, for example, believes its ticketing operations can cope with Emu fairly easily.

The issue is further complicated because Emu will clash with 2000, which in itself

paying taxes and issuing

tha impact on IT: communicating the change to considering how Emu could affect their longer term.

Managing the Changeover to the Single Currency, AMUE, 26 Rue de la Pépinière, 75008, Paris,

problems.
Retailers face particular challenges if the UK joins Emu. It is planned that euro notes and coins will circulate alongside national currencies in early 2002. The prospect of coping with dual currencies has dismayed UK retailing groups such as C&A and Kingfisher. Meanwhile. Marks and Spencer and Tesco each estimate the IT costs of the changeover to be around £30m.

Astde from handling the currency, Emu raises a host of logistical problems. On the legal sida, one key issne is the treatment of contracts denominated in a European

Currency.
The European Commission has ledged that contracts will not be disrupted by Emu, and plans to issue a Isgal framework to guarantee this next month. But many companies are now examining the small print of their contracts, particularly for long-term debts or bond issues.

Soma have no deht which extends beyond 2000. Others have concluded that they will shun Ecu instruments, because of uncertainties about how the Ecu will be converted into euros.

Meanwhile, others, like ICI, are considering whether to redenominate long-term debts into euros. In theory, bonds need not be redenominated before 2002. Bnt Paris has already warned that it intends to switch over its financial markets as quickly as possible after 1999. Another issus is treasury

management. Emu should lead to significant cost savings for treasury operations. But Shell and other companies have concluded that it will also generate aignificant changes in areas such as pension fund portfolios.

Yet another issue is the treatment of shares. If the UK stays ontside Emu, most companies will prohably still be quoted in sterling. Howevar, larga groups are considering entering a euro market, particularly if it is more liquid. dabates ramain These

preliminary. Neverthaless, the crucial point from the analysis so far is that many UK companies cannot avoid being affected by Emu - even if UK politicians shun the project.

Consequently, the question now is whether enough companies will take the issue sufficiently seriously to avoid being hurt in 1999. Although the UK's industrial giants might be grappling with the issue, the key companies are ready to follow

"Some British people have not yet realised Emu is on the agenda." says Cable. "But if they don't start preparing there is s real danger they will be caught



PARTNERS Burford Group

Nigel Wray, 48, and Nick Leslan, 37, breame partners in 1988 when Nigel took over the property company Burjard Group and Nick stayed or, as chief executive. They bought the Trocadero in 1994, which was demerged and fluated less year, Burford made £15m in pre-tax profits in 1995.

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Nigel: "The most important thing about any company is the person who is ruoning it. If you've got a great husiness and an tdiot in charge, the idiot will always win. Nick is an extraordinarily able entreprencur so I leave it up to him.

He brings in the ventures and the deals whereas I get involved with the stock market side. It was Nick's idea to buy the Trocadero and mine to float it as an individual company. There's a certain amount of interplay although I'm primarily the financial strategist. He's surprisingly mature for his age. He sees things in the medium and long term, rather than a lot of young guys who want to make a fast buck

today. Somebody wanted to put a tits-and-bnms nightclub in the Trocadero for a very big rent but Nick refused. When I heard that story I thought, 'how much?' then realised that's one of the reasons wby Nick's so good, it would bave made us a quick profit but in the long term It would have been wrong for the image. He works much harder than

I do. I think someone in an organisation needs to be relaxed and take a wider view, so I'm constantly trying to work less hard. There's a nice buzz about Burford because we both know what we're trying to accomplish and we're both very unpolitical."

Nick: "Like me, Nigel is an old Mill Hillian, although the age difference meant I knew me. When he took over Burford it wasn't an aggressive bid so I was bappy to stay on running the company. It was a case of suck it and see and something just clicked. He's an incredibly nice guy.

with a tremendous grasp of ideas and a wonderful feel for the balance sheet. As a partner he knows when to get involved and when not to. He's more patient than I am. I want it all yesterday, whereas Nigel is happy to wait until tomorrow. I learned very early on to

say 'I haven't a bloody cine when it comes to numbers. He once grilled me for six hours on an aircraft about a ground rent figure I'd given him. It was half correct, but half wrong, and by the end of the journey I was pretty fed up. We share the same husiness

philosophy and have similar lifestyles in that neither of us is flashy. We're not into corporate jets or grand company cars. As chairman he takes a

more strategic look at the business. When I've made my first £100m I won't work so hard but I've got 11 years to catch up on him. I respect him enormously. Even if he wasn't older and a higger skareholder, Pd still hold him in the bighest regard."

Fiona Lafferty

A need for early planning

Thatever else is uncertain about European monetary union, one thing is clear. In the next year demand is set to surge from UK companies for practical advice on '

The Confederation of British Industry and British Chambers of Commerce are already trying to established a research project on the implications of Emu for UK

and in the interim It can be hard to find information that answers basic questions for companies. One document that partly fills the gap is a recent report from the Association for the Monetary hopes all European Union countries will participate in Emu. But although a UK audience may need to filter the report, it

provides a useful outline of the The report says that early planning is essential for Emu.

Companies, it argues, should be setting up special committees to study Emu. By the middle of 1997 they should be training staff and operating working parties on each of the detailed problems. administrative, marketting, personnel, legal and IT departments, it argues.

The report suggests that the key issues for companies are: couing with the introduction. of a new currency for accounting and pricing purposes;

the legal implications of the

marketing strategy.

France. Tel: 33-1-45-22-33-84.

Keep conflict out of the office

good for you. I read this day and felt comforted to see an expert extolling the benefits of a good wohbly. He was learn that the same applies in the

ness, the quarterly from Booz-Allen & Hamilton, conflict is good for work teams, too. The author points out that teams are not the barmonious groups of people with complementary skills that they are cracked up to be, but are riddled with conflict.

It to the surface. To that end she has developed models, matrices and workshops for the safe detonation of friction, so that teams can let it all hang out and cre

for my grievances and petty called Innovation Within the

osing your temper is resentments in any event I see one of my main skills as the ability to sit on these negative emotions. People who do not have this ability are a nuisance to work with: most of them tend to ity teod to become the boss. Home is the place for tantrums

According to Strategy & Busl- and throwing saucepan lids; should he smooth and professional and that means suppressing conflict. If we all decided to voice even balf the things we really felt about our jobs and our colleagues then going to work The best way of dealing with as visiting Bosnia. So much bet-this conflict, she says, is to hring ter to smile at your maddening fellow team members, concentrate on the joh in hand and kick the dog when you get home.

l am doubtful whether the An interesting document has matrix approach would do much made its way into my hands



Lucy Kellaway

European Dairy Industry. I'va long been a follower of the dairy industry: in the 1960s I marvelled at the exoticism of strawberry Ski yoghurt, now I can weigh up the merits of live yoghurt, set yoghurt. French-style yoghurt. low-fat yoghurt, virtually fat-free yoghurt, organic yoghurt, fruit corner voghurt, country voghurt, custard-style yoghurt and thick and creamy yoghurt.

You could say that when it comes to innovation the dairy industry has already gone way beyond the call of duty. However, according to this report, innovation is not just a matter of NPD (which us cognoscenti know means new product development) but of "Total Organisational Phi-

Unfortunately I can't afford to find out what that means. I possess a three-page summary of the report; the full version costs £7.500. That sum could keep your whole family in fat-free fromage

It has been a great week for tha "total" concept. In addition to Total Organisational Philosophy, cept of Total Management. This autumn The Economist is running a conference called Total Management: Managing Cross-Functional Businesses. Now if Total Quality Management tors; instead of flapping about means doing things well, then does Total Management just mean doing things?

I can think of a superior title for a conference: Partial Management. This means only doing some things. Because managers are more likely to mess things up if they intervena than if they leave well alone, they should consider easing up and letting others get on with their work.

So Dixons appears to be in the doghouse for not following Greenbury on remuneration committees. I have some sympathy with Str Stanley Kalms: so long as ha does not set his own pay, I I have also just come across the don't see why he shouldn't chair miles away.

the remuneration committee. My boss sets my pay, after all. Equally I sympathise with the small company William Cook, which wrote in last week saying that it had no independent direcsuch issues it concentrates its energies on making widgets. The existence of an "indepen-

dent" remuneration committee is no guarantee that pay rises will be reasonable, neither is the absence of such a committee in itself a sign that directors are feathering their nests. Surely disclosure is the issue;

and the powerful check comes from shareholders themsalves and the media. I expect the rumpus last week caused by the moving expenses paid to a director of Matthew Clark is going to be more effective than any committee in making companies refrain from paying the boss nearly £500,000 to move from one neo-Georgian pile to anothar 100

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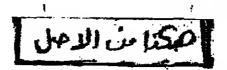
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Today, the awards are treated with ntmost seriousness. The prize has been increased to \$50,000 (£33,000) this year, up from \$10,000 previously, and one mastermind of the 1996 winner - an Internet call server dubbed "Webline" - will take a leave of absence from Sloan to launch the business.

The change in attitude marks a new focus on entrepreneurship at business schools around the US. Students who once seemed destined for jobs with large companies are increasingly likely to strike out on their own.

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Business schools are responding to the trend. Kellogg, the husiness school arm of Northwestern University, offers 11 courses in entre-preneurship, up from just three in 1991. The university says enrolment in its entrepreneurial classes jumped 86 per cent per cent last autumn compared with the previ-ous year. Other business schools around the country - including Wharton, Stanford and MIT - have been expanding their programmes in the discipline, and many point

to their venture capital clubs as the most popular clubs on campus. A growing number of students are not waiting until graduation to Winner takes all

ENTREPRENEURSHIP IS ONE THING JACKSON - STARTING UP A RIVAL



test their entrepreneurial skills. Many find business schools - with plenty of free advice and easy access to contacts - the perfect incubators for start-ups. The Wharton School has spawned at least

four new companies this year.
"Business schools are having to be increasingly flexible to accommodate students who might want to take e light course load while trying to start their own business. says Joost Bonsen, who runs the entrepreneur competition at MIT. Societal trends are fuelling the

interest in entrepreneurship. One

important factor is the growing insecurity students feel in the established corporate world. "It used to be that you got on the escalator and rode it to the top," says Irving Grousbeck, a professor at Stanford University's busines school. "But now, someone might kick you off midway. Downsizing means there's no longer the same

Students may also bope to repeat the success of Netscape and Yahoo - two Internet companies that rapidly struck gold. The advent of the "virtual corporation" has also

loyalty to large companies."

made life easier for start-ups. Exec utives can run a sophisticated operation from a desk at bome and still feel connected to clients, suppliers and investors.

Some entrepreneurs say they strike out on their own to achieve more flexible scheduling. Women and minorities - who are attending business schools in growing numbers - fear that they will soon hit a glass ceiling in the traditional corporate world. "Starting my own business gives me flexibility in toy personal life, and means I don't have to feel that being a woman

and having a family will limit my success," says Addie Swartz, a Kellogg graduate who operates a children's software consultancy.

Yet the growing interest in entrepreneurship poses a dilemma for the business schools, which are more famous for boning focused skills such as marketing and investment analysis. Some observers doubt that entrepreneurship -which depends on a willingness to take risks that seems inborn - can be taught at all. Yet business schools insist it is possible to create an effective curriculum.

You cannot teach someone to become a Bill Gates, just as you cannot teach someone to compose like Beethoven," says Howard Stevenson, a professor at Harvard's Graduate School of Business Administration. "But you can teach someone notes and scales. give them the tools they need to become a composer. And you can teach the tools people need to be entrepreneurs: how to come up with a business plan, basic fund-raising toechanisms. The key is to teach students to be generalists, because an entrepreneur has to handle all aspects of the com-

Other schools try to instill the right attitude. "It's important for students to see the successes, but it's also important for them to see the failures," says Kellogg profes-sor Steven Rogers. "That way they know if it doesn't go right, their lives are not going to end. For a lot of people at business school. wbo've never faced failure in their lives, that's very important."

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Being a 'clever clogs' is not enough for success

What makes a successful and commercial opportunmanager? Is it entrepreneurial flair or a head for figures? Is it technical know-bow or personal charisma that produces the results?

Such are the sort of gnestions posed every year at Cranfield School of Management, in the UK, to determine which of that year's full-time master of business administra.

tion (MBA) 'Being shortshould receive listed by their the Odgers peers is the Prize potentially greatest single the group's accolade . . .' most success-

ful manager. The prize was devised by lan Odgers, chairman of Odgers, headhunters. His riew was that there should be a prize which recognised toore than just acadetoic brilliance when selecting potentially auccessful man-

Many of the criteria are obvious; successful candldates should have a visioo of the future and display individuality, should demonstrate political astuteness

ВА

ism and have some degree of charisma and command respect. But they should also be tough, a characteristic which is often difficult to find in MBA students because they bave not risen far enough up the corporate ladder to demonstrate these attributes, says Odgers.

This year Julian Williams. development ace in the alcoholic drioks toarket, won the award, beating five other sbort-listed

students in

The sbortlist is drawn up by the other MBA students on the course, and some years competition is so fierce that students have gone round canvassing for votes, says Leo Murray, director of the school, "Whatever the final result," says Murray, "being short-listed by their peers is the greatest single accolade they could achieve."

the final interview phase.

Della Bradshaw

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BUSINESS TRAVEL

Travel News · Roger Bray

Liability curbs end

Improved compensation could be on the way for passengers intured in atrline eccidents - and for the relatives of those killed. Leading atrlines have proposed that liability should no longer be limited by international agreement but should reflect awards made by courts in the country where the traveller

The existing limits on airline liability under the \$75.000 (£48,387) in the US, double that in Europe and \$350,000 in Australia, for

example. These amounts may not be adequate to compensate for the loss of a high earner. To get more you must take costly legal action to prove negligence, but under the proposed new system passengers will no onger have to show that the airline is at fault.

The limit has been kept low in the US, with its culture of litigation, by the assumption that everyone there will aue anyway in the event of an accident.

The International Air Transport Association says 52 member airlines. including most of the

world's biggest carriers,

Ethiopia warning The UK Foreign Office has warned travellers to be vigilant in Ethlopia, where bombs have been going off at hotels in the capital, Addis Ababa. An explosion in the Wabe Shabelle hotel earlier this month is reported to have killed one person and injured 11

It is believed the bombs may have been planted by Ethiopian Somalis from Ogađen, where separatists have been fighting a battle

others, including a

Typhoid alert

The former Soviet state of Tajikistan in central Asia, continues to suffer from an outbreak of typhoid. The World Health Organisation reports between 30 and 40 new cases every day.
The outbreak has been

blamed on ageing and badly maintained sewage systems which overflowed after heavy rains earlier this year, contaminating drinking water:

India takes off. Competition continues to pump oxygen into India's once stagnant domestic airline industry.

Jet Airways has just launched services between Delhi and Calcutta. completing the triangle which includes Bombay. Flights on the new route operate twice a day in both directions, allowing business travellers to make

day trips. The airline operates 11 Boeing 737-300s and 737-400s on 23 routes. Flight times fall

International airlines could start commercial flights : over North Korea as early as December, cutting journey . times from Europe and the US to Asian cities. ...

This follows agreement by the Pyongyang regime,

which is believed to be keen to earn revenue from flights' through its airspace. Airlines hope that new, more direct, routes to destinations such as Hong Kong and Seoul could be established permanently from next year.

The move could benefit passengers on up to 60 services a day, including those between North America and cities such as Taipel-

Airlines may at last be able to offer non stop flights from Chicago and Toronto to Hong Kong, British' Airways, which diverts its flights south over Japan, says it would cut journey.

Likely weather in the leading business centres Hong Kong 29 30 27 2 27

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How to stay cool on the road

Scheherazade Daneshkhu offers advice for stressed executives

s business travel had for your healtb? Most executives travelling more than 100 miles regularly on business suffer from stress-related symptoms, according a survey of

company directors.

Almost two-thirds of the 350 senior managers of UK and international companies surveyed by The Athenaeum, a London hotel, said they suffered physically, particularly from fatigue and aching limbs.

The rest said they suffered most emotionally or mentally, with 15 per cent admitting to violent tendencies and a few citing paranoia.
Almost half believe that travelling regularly carries a greater risk of bad health than being bound to thair

Most blamed travel stress on transport problems, but a quarter hlamed themselves. More than half said that speed was the deciding factor in choosing type of transport, which explains why missed connections and delays were cited as causing most stress when travelling.

On arrival, missing luggage and inexplicable queueing procedures were most likely to anger husiness travellers. A double-booked room and lack of heating or air conditioning were the two most likely irritants at the

Sally Bulloch, executive manager of The Athenaeum,

hotels, but missing a wake-up call before a meeting or flight, or fire alarms

going off in the middle of the

night, can make the mildest person abusive. Dr Antony Ashe, a general practitioner who treats a number of business travellers, says there is growing awareness among doctors of the detrimental effects of stress caused by business travel, but says that little is being done to evaluate the impact on both the individual and business.

Professor Cary Cooper, an organisational psychologist at the University of Manchester'a Institute of Science and Technology, says senior executives usually do not admit to stress, and recognising the problem is a good first step. "Most will say they had a great flight or a good trip because redundancies have led to fear in the corporate culture of showing you are weak in any way."

Dr Ashe says executives often do not even realise they are stressed. "Some patients who use aeroplanes, like taxis, say they don't feel stress because they fly first class and are chauffeured to and from their destinations." One problem is that instead of avolding work, more than three-quarters of executives choose a form of transport which allows them

are not that demanding of to work. Just under 60 per ceot travel with a laptop computer, and 85 per cent either always or sometimes

carry a mobile phone. Dr Ashe says that working while travelling is usoally e mistake. "When yon are flying through time zones you may not be sware that your body is trying to wind down, so you keep working. You may feel you have achieved a lot, but the long-term effects from not switchingoff can be more counterproductive."

Stress can lead to increased blood pressure and a rise in cortisone levels which can reduce the effectiveness of the immunity system, says Dr Ashe. This can make those who push themselves hard more vulnerable to illnesses such as flu, which in turn can mean taking days off work.

Prof Cooper says the cost to companies can be much greater than the cost represented by days off for illness. Companies have usually invested a lot of money in these people, but if they are subject to a lot of stress they will either hurn out or make the wrong decision."

Ha cites the case of work pressure on Nick Leeson, who amassed £830m in derivatives losses at Barings, the UK merchant bank that collapsed last year. "Look at what it can cost your com-



pany. Barings was an extreme case, but even if someone makes a mistake on one small detail on a contract, it can cost a lot of

they get angry if things

don't go to plan," says Dr

To take the stress out of husiness travel, companies and executives should: · Allow more time. The survey found that driving was considered the most stressful form of domestic travel and that 35 per cent of executives suffer from road rage. "Successful businessmen tend to be those work-ing on a tight schedule and

avoid travelling on the day of the hig meeting. Get there earlier and acclimatise." Prof Cooper says it is par-

ticularly important to have "unwind time" when crossing time zones. "You shouldn't get off a flight and go straight to a meeting allow a day between arrival and the big meeting." Travalling first class is not necessarily the answer. "I can't sleep on a plane whatever the class of travel might be, and if your plane is delayed, flying first class makes no difference," he says. Eat the right food. "A lot of people are mainourished. Ashe. "But it is difficult to They may eat tha right relax in traffic, so try to amount of calories, but they

might be short on vitamins and minerals," says Dr Ashe. Airline food tends to be high in calories and low on roughege. "Although it may be impossible to avoid eating on the hoof, make sure you also get a decent meal such as meat and two vegetables." Alleviate ioneliness. Prof Cooper believes companies should pay for calls to home. "Many do telephone, hut they make it quick and feel guilty about it. But if they can talk longer and say what their day was like, they will feel tied back with their home, which will help ease

the lonelipess." Ha also believes that companies should occasionally pay for partners to travel as well. "Margaret Thatcher took her support system her husband Denis - with har. She knew the importance of that better than anyone." The survey found that 72 per cent would take their partners on a husiness

trip if given the chance.

Relax. Dr Ashe says exercise is important and is a good way to unwind. Take a long walk, or spend time in the gym on arrival, but also do not feel guilty about doing nothing by relaxing for half an hour.

· Avold travelling. Prof Cooper believes companies wanting to get the best from staff should ask whether a trip is necessary, given that information technology, such as video-conferencing. is widely available.

Amon Cohen on Delta's plan to aid laptop users

More power to your elbow

travellers are using their laptops while airborne, even though work grinds to a halt when the hattery runs flat

Delta Air Lines thinks it has found the solution: it claims to be the first carrier to offer an in-flight power source for laptop computers.

It is offering the complimentary facility, EmPower In-Seat Power Supply, to first-class passengers on one of its domestic Boeing 767s for a stx-month test.

The EmPower system, developed by Olin Aerospace Company of Washington state, provides a powsr source directly at the seat via a standard interface cable, which allows passengers to operate and recharge while in the air.

Since each seat also contains a telephone, passengers can use the new facility to send and reirieve e-mail, although they need to provide their own connecting

cables. This news from Delta marks the latest move by airlines towards providing an office in the sky. Many US and Asian carriers offer

business outgoing telephone services, and some take incoming calls as well. A few airlines also bave on-board fax

Withio Europe it is difficalt to find any telephone services at all. The 767 on which Delta is conducting its laptop test will be o guinea pig for another experiment later this year. · Flights between the UK and Sooth Africa are getting cheaper, Roger Bray writes. With Virgln Atlantic launching services in October, Dutch airline KLM bas cut its lowest round-trlp fere to Johanneshurg via Amsterdam by more than 25 per cent to £439. KLM Is also offering Cape Town for £523 for the same period, from September until the end of November.

Virgin's cheapest return fare at present is £720. The UK sirline has been negotiating with South African operator Sun Alr with an eye to providing connections to Durban and Cape Town.

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Sun Air was formed as the national airline of former homeland Bopbuthatswana. Appropriately - given Virgin's musical origins - its earlier name was Bop Air.

SPORT / ARCHITECTURE

Michael Thompson-Noel · Sport

Has Nationwide got a pig in a poke?

sports sponsorship. Some sponsorships. such as Carling lager's link with England's elite Premiership soccer division, resonate with common sense: Carling, sixpacks, balry soccer stars. macbismo, sex. Notbing could be simpler.

But try twinning Nation-wide Building Society - the UK's second largest - with the English Football League, and see how long it takes to work out a rationale for Nationwlde'a three-year, £5.25m sponsorship of the league, which started at the weekend along with the league's new season. The Premiership has 20

clubs, most of which are pretty valuable. Below them e the 72 clubs (in three divisions) of the Football League, many of which are seriously penurious. For some, extinction looms. So what persuaded Nationwide. an aggressive provider of home loans, to sponsor a soc-cer competition that has become a byword for financial struggle and strife? There is an answer, but

you need professional halp Nationwide's chief execuroots in the community, and ways of promoting awareness of the benefits we can offer and of further strengthening customer relationships.

Gordon McKeag, the league's president, makes the same claim. "The reach and geographical spread of both Nationwide and league football," says McKeag. "demonstrate that we have common interests deeply rooted in the fabric of local communities up and down the country. It would be difficult to imagine a more perfect marriage."

Nationwide has spent beefy sums on sports spon-sorship before, primarily on athletics and bockey, but nothing as big as this. "The key rationale," said a spokes-man, "is to belp increase ewareness of Nationwide as the largest huilding society committed to remaining a building society lowned by its customers). I could think of three or four good sponsorship opportunities on this scale, but this was the one that was available."

At the league's HQ, there to get lt. Brian Davis, is cheer at the prospect of so much BSkyB TV money -£25m a season for five years with legal actions at present,

we are always looking at than 60 live league games But there is worry over

players' earnings. "Overall -Premiership plus league salary bills have grown by 80 per cent in four years," said a spokesman. "In tha league alone: 63 per cent. How long that can be sustained is anyone's guess." There is even the chance of a players' strike over the distribution of TV income.

Yet the financial precariousness of league clubs can be over-dramatised. Many are axtremely small operations in charmless catchment areas. They have one supreme skill: surviving as...extremely small operations in charmless

And there is always a chance that some new millionaire or big-name coach will throw in his lot with one of them. Terry Venables, former England coach and former Crystal Palace. Queens Park Rangers, Barcelona and Tottenham manager, has become the new supremo at first division Portsmouth, e clnb said to be losing £7,600 a day. Much of Venables' time is taken up

catchment areas

BSkyB plans to screen more mouth it could shoulder its way into the Premiership.

"I was told there are investors waiting to put money in," he said last week, "but that hasn't happened yet. They were probably waiting to see if I actually joined the clnb, and I hope things will really take off now."

Nationwide would like to see plenty of Venables-style stories this season. If not, it had better launch a lager.

■ Not unreasonably, Mitre Sports, Britain's leading maker of footballs, has thrust itself into the limelight to claim part of the credit for the exciting play that has halped transform England's Premiership diviaion into Europe's richest soccer competition.

At a cost said to exceed £3m, Mitre has renewed its agreement to supply foot-balls to English Premierahip clubs until 2000 - underlining, it says, the proven quality of its Ultimax match ball, which will be used this season by all Premiership chubs except Cheisea and Manchester United.

The Ultimax retails in Britain at £50, and has helped earn Mitre 60 per cent



Ex-England coach Terry Venables (centre) has now thrown his hand in with loss-making Portsmonth

(Its cheapest football costs £4.99). The Ultimax is also the exclusive match ball of England's Football League and "absolutely true flight", and of America's Major it maintains, are "now League Soccer, as well as many top leagues and teams worldwide, from Europe to Australasia.

Mitre has been based in Huddersfield since 1817 and is part of Pentland Group. the UK's largest sporting goods company. Other sports hrands wholly or partially for the upstarting World under Pentland'a sway include Berghaus, Speedo, Ellesse, Kickers and Lacoste. Mitre, for all its venerability

exclusive soft-touch microfibre matarial. The hall's "revolutionary performance" ecclaimed as a major contributor to the attractive football witnessed [in the Premiership last season".

But hang on. The Ultimax wasn't tha match ball for Euro 96, was it? "No," says Mitre, "that was Adidas." And it isn't the official ball Cup? "No." agrees Mitre, "that's Adidas as well." So Mitre says the Ultimax is a and technological prowess,

or more of a UK market fully aerodynamic, 26-panel still has a bit of prestige and worth approximately \$40m. hall that incorporates an market share to go for? "Absolutely," says Mitre.

> ■ Ivan Lendl used to try to destroy opponents. Now he is happy just to find his ball. As a tennis star, Lendl, 36, won eight grand slam titles. but had to retire two years ago with chronic back trou-hle. Now he is trying to back along as a golfer, returning to his homeland last week to make his first start in a European Professional Golf Association tour event at the Czech Open in the spa town of Marianske Lazne. Lendl's handicap is two,

and he averages 72-79 per round, though he admits he is not yet ready to become a PGA tour regular. "I take it s a success when I end up in the first third of the opening round," be says.

The sponsor of the Czech Open - the Prague-based chemical conglomerate Chemopol - gave Lendl a wild-card entry, and tourna-ment adverts across the country featured Lendi exclusively, golf club in hand, "My goal is to get to the level where I would never have to look for a ball," said the former tennis terror. As it happened, he scored quite dreadfully.

he last few weeks have seen the deaths of two of the longest lived and, in their way, most influential modern designers in Britain. Sir Geoffrey Jellicoe, who was 95, was the most significant landscape architect of his time. He spanned the century and was working to the end of his life. And Dame Jane Drew. who was 85, created, with ber second husband, Maxwell Fry, a firm that had enormous infin-

Jane Drew made the world safe for women architects, and Geoffrey Jellicoe created the profession of landscape architecture. They belonged to that immediate post-war world in which archi-

Colin Amery · Architecture

mission to civilise the century

mission to change the world. In the 1930s Drew was a member of the Modern Architecture

Research Group, an assembly of architects, artists and industrialists with a mission. Drew later wrote: "We were terribly arrogant, we thought we could plan the world, certainly plan a new

basis for life." They contributed to the image of the all-conquering architect, worked closely with its creator, elements of Le Corbusier's Commonwealth countries, espe-

curse. But their achievements Indian authorities, particularly Chandigarh are simple, modest are so large they outweigh the Pandit Nehru, encouraging him arrogance.

It takes fantastic energy to crenew landscapes in Britain and the US. Chandigarh, the capital city of

to recruit young Indian architects. Nehru wanted the new capate a new city in India, new ital to be "symbolic of the freetowns in Britain and important dom of India unfettered by the traditions of the past". That was wishful thinking.

and deferential to the climate. She built government and private housing, health centres and schools. Prototypes of the houses were lived in by the inhabitants before being built. That early form of public consultation was Tha end result is very much an not, alas, continued in the UK. Most of Drew's work was in the Punjab, occupied Jane Drew imposed western vision, hut and her husband from 1951. She Drew modified the most extreme the newly independent British

tects believed they had a divine which has been a blessing and a Le Corbusier, and with the designs. Her own buildings at dially in west Africa and Ceylon. She established the School of Tropical Architecture in London at the Architectural Association, which became an important seed-bed for the nurturing of modernism for the new world. She will be remembered in the UK for her buildings for the Institute of Contemporary Arts and the Open University.

Jellicoe's influence will be remembered by those fortunate not be forgotten.

enough to have had their gar-dens made by him, and by the public who visit the Kennedy memorial at Runnymede and the 25 acres of the Moody historical gardens at Galvestoo in Texas. His pioneering study on the Italian gardeus of the Renaissance established the Importance

of linking architecture and landscape. He understood the importance of the spirit of ploce, the genius loci, and made it accessible. He was able to modify motorways, enhance power stations and reduce the impact of industry on the delicate English landscape.

Both these pioneers helped civilise tha century. They should

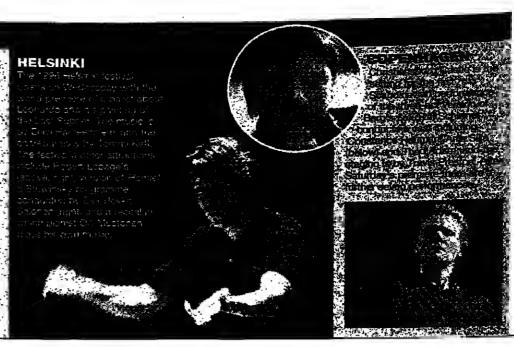




LONDON On Wednesday Shake Globe (below) finally opens on Bentside. A short prologue season of The Two Gentleme Verang runs until September 15, with the Globe's artistic direct Mark Rylance (left) in the role of Proteus. The aim is to present the works as authentically as ble. Admission for the groundlings is £5.



ARTS EDINBURGH The main theatre highlight this ek at the Edinburgh Festival will be Carles Santos'e L'asplandide vergonye del fet ma will be Carles Sentos e. fet (The Splendid Shame of the Deed Badly Donel, a work performed in Calaira by an artist who has been compared to Pedro Almodovar, it opens at the King's Theatre on Friday. James MacMillan's (left) first fulllength stage work, Ines de Castro, is premiered by Scottish Opera at the Edinburgh Festival Theatre: also on Friday... MecMiller's libretto is based on a play by John Clifford, telling a ... story of love, politics, murder and revenge in 14th century Portugal. Helen Fleid heads the cast in a staging conducted by Richard, Armstrong.



just as Michael Jackson sweeps into view for his first Prague concert, the Czecb Republic will have its first megastore devoted to entertainment. To western eyes it represents a small step down the road to consumerism. But in Prague - where pop culture was frowned on until seven years ago - the opening of Bontonland marks the coming-ofage of an independent electronic entertainment industry.

Situated on a prime site in Wenceslas Square, Bontonland will sell compact discs, videos, electronics, food and drink. It is the latest chapter in the success story of Bonton, a Czech company which has profited from the post-communist vacuum in home-grown music and entertainment. In the six and a half years since the Velvet Revolution, Bonton has developed from a fourman band into a conglomerate of 15 companies embracing radio, film and music. Its turnover in 1995 was Kcs700m (£18m), a figure which will nearly double in the current year. Like other commercial ven-

tures in newly-democratised eastern Europe, Bonton paid bargain prices for assets bequeathed by communism - notably the back catalogue of the former state record company, Supraphon. But unlike numerous counterparts elsewhere, it never sold out to foreign control in the post-revolutionary scramble for investment and growth. Only 27 per cent of its shares are owned by foreign institutions. As such, Bonton Is an all-too-rare case-study in how to thrive and maintain independence in the transition from communism to capitalism.

Bonton is the brainchild of Martin Kratochvil, a jazz musician who studied in the US after tbe 1968 Sovlet invasion of Czechoslovakia. On his return in the lale 1970s, Kratochvil founded a recording studio, initially to produce his own music for film and television: the antboritles turned a blind eye because they thought jazz, unlike rock and roli, was not dangerous. When Czech communism collapsed. Kratochvil had a commercial edge over his competitors. Not only dld he own ready-to-release master tapes, be was also a friend of Vaclay Havel, leading dissident and future president. Hevel reading bls protest play Audience. People queued to buy

lt, and sales reached 100,000. Six months later, when the Rolling Stones visited Prague, Bonton negotiated a licensing deal for their Steel Wheels album Although it sold at three times the price of other records, there was no shortage of buyers. Cash in hand, Kratochvil and broth-munist rule, Supraphon had a in hand, Kratochvil and brother-in-law Michael Kocab dived into other investments. Teach-Yourself-English on cassette was followed by Tank Battalion, the first privately-produced film in the former Soviet bloc.



Martin Kratochvil: the brainchild behind Bonton who snapped up the former state record company Supraphon and its priceless archives

Boom-time for Bont

Andrew Clark reports on a Czech success story in the electronic entertainments business

The timing was perfect. Based on a popular anti-communist novel by the dissident Czech writer Josef Skvorecky, the film was an instant box-office hit. Worldwide rights for Bonton's second movie were snapped up by Columbia Tristar. Kratochvil used the profits to found Prague's first commercial radio station, and from there it was but a short step to video. Bonton now controls 42 per cent of film distribution in the Czech Republic.

Its latest success is the country's first cinema complex, Galaxie: with 10 screens, plus restau-Bonton's first recording was of rants and other facilities, It snatched a third of Prague's cinema business within weeks. Citing a 50 per cent slump in cinema admissions since the revolution. Kratochvil sees the Galaxie concept as a marketing tool to drive the Czecb cinema industry out of

But the jewel in Bonton's virtual monopoly on record production, music publishing and retail outlets. It was a slow-moving bureaucracy which followed the Party line. But thanks to Jaroslav Seda, artistle director

pbon built an archive of recordings of music by Czech and Slovak composers, at a time when standards in Czech musical life were at an all-time high. In 1990, deprived of state finan-

cial support in the new free-mar-Havel and other luminaries were anxious that such a valuable national resource should remain in Czecb hands. When Bonton took majority control in 1993, lt inherited Kcs180m of debt and a legal beadache: most of Suprapbon's 142 shops were the subject of property restitution claims, and Bonton ended up with 23. But it also inherited 70,000 master tapes - a treasury of Czech music from the baroque era to

After divesting its publishing and retail arms, and handing over its pop interests to Bonton Music, the reconstituted Supraphon set to work on the archives its recordings sell for less than foreign imports, making them particularly attractive for tour-ists. And with improved marketing and distribution, exports now account for 25 per cent of sales. Supraphon has also returned to

between 1963 and 1978, Supra- its traditional role as a record producer - partly to showcase up-and-coming Czech artists, partly to provide a continuous archive for posterity, and partly to plug important gaps, such as music by Schulboff and Fibich. This, rather than Mozart and ven, is where Suprapbon finds lts niche

> ut Bonton's priority is to make money - and given the international slump in sales of new clessical recordings. Supraphon's profitability lies in its back catalogue Re-issuing a vintage Janáček opera on CD, in good stereo sound from the 1960s, costs 10 per cent of the cost of a new set. Supraphon's 1996 budget for new recordings amounts to a mere Kcs8m (£200,000) - of which nearly half comes from commer-

With Supraphon now estab-lished in the Bonton stable, television is the only electronic entertainment market which Kratochvil has yet to crack. But the question remains: wby has he succeeded where thousands of other entrepreneurs have gone

boom-and-bust? Kratochvil, 50, after paying Kcs15m for Suprahad the advantage of being first off the mark in a small, well-contained market. Heving friends like Havel was a help, and he pays tribute to the way the Czech privatisation programme was implemented: "It was clear-ent, with no conditions unlike other east European countries, where there bave been attempts by the state to keep an influence in companies after the

Kratochvil was wise enough to recognise his own commercial inexperience. After the initial boom, he brought in American business graduate Mick Hawk. who instelled the necessary financial disciplines. But be recognised that Bonton had to take risks to profit from the vast opportunities in the newly-privatised Czech market-place. "We poured all our money into Tank Battalion," recalls Hawk. "It had to be a success. And from that came all the other ventures." Suprapbon was another huge risk: before the purchase, Hawk had little idea of its assets and

sale."

hopes to go public next year. success is its focus on entertain-

ment. "There have been endless possibilities for investment these past six years, and Martin IKratochvil] would have loved to try them all. But too many companles in eastern Europe have gone out of business because they went crazy, expanding into areas they couldn't manage. They lost llabilities, and many observers their focus. We have stuck to predicted it would drag Bonton

great ride."

to be compared Two bass-baritones

Edinburgh 96

Recitals

Edinburgh recitals last week: Bryn Terfel, the Welshman and toast of the whole operatic world, to a packed Usher Hall on Thursday night, and the veteran Finn Tom Krause to the no less packed but much smaller - Queen's Hall the next morning. They even sang two of the same Schubert songs. Much to enjoy in each recital; much to think about in

the comparison.

Terfel is in magnificent young voice. One might say in his prime, but that would be to preempt jndgment about the next decade or two. He is so remarkable a performer and artist that be may astonish us with new levels of maturity. His natural ebullience and buoyancy remind me of nobody so much as the Krause of 30 years ago. Now, Krause at 62 is a dignified, warmly engage ing artist with reduced vocal means (he pleaded a slight throat infection, but the voice has been audibly ageing for some time). Nonetheless at the end, like

Terfel with his lusty Vaughan Williams songs, Krause rose to commanding power - as much interpretative euthority as force with Mussorgsky's Songs and Dances of Death. Earlier his Schubert songs had been beautifully sketched (though one had to play join-the-dots a bit), his Strauss ones genuinely moving. his Sibelius group naturally easy and heartfelt. His marked Finnish accent in German is appeal-

ingly down to earth.

Terfel's display was triumphant, even triumphalist. He played with the audience, praised the hall, sang a Welsh encore to the audience seated behind and ove him on the sta epplied all his operatic resources to his Schubert Lieder. Only e performer with his supercharged charisma could have got away with acting out "Die Forelle" so elaborately; but he did impersonations for the first-person singers of "Rastlose Liebe" and "Ganymed", too, which struck me as both original and vividly ant.

He misjudged how far his dramatic pianissimo would penetrate (in fact it was nearly inaudible in row O). His German is excellent; in French - he characterised Ibert's Don Quixote songs with great imagination - be sings nasal "on"s exactly like "an"s, which needs correcting before be finds himself making unfortunate puns. Terfel's superb diction is almost an unneces bonus, but he might as well get it completely right.

David Murray

INTERNATIONAL

La MSTERDAM

CONCERT

Concertgebouw Tel: \$1-20-5730573 Arnsterdamse Bach Solisten: with conductor Marc Minkowksi and flautist Marieke Schneemann perform J.S. Bach's Suite for Orchestra Nos. 1, 2, 3 and 4; 8.15pm; Aug 20 Noordhollands Philharmonisch Orkast: with conductor David Porcelijn and pianist Enrico Pace perform works by Scullhorpe, Seint-Seens, Andriessen and Schubert; 8.15pm; Aug 23

BERLIN ECHIBITION Altes Museum Tel: 49-30-8301332

 Lovis Corinth: retrospective exhibition devoted to Lovis Cortette, one of the leaders of German Impressionism. The display includes nearly 150 paintings, about 60 drawings and miercolours, as well as a nelection of prints. After Munich

the exhibition travels to St Louis and London: to Oct 13

BOSTON EXHIBITION

Museum of Fine Arts Tel: 1-617-267-9300 Gauguin and the School of Pont-Aven: this exhibition feature 80 oil paintings, 30 works on paper and four sculptures, including works by Gauguin Bemard and 18 other artists associated with Gauguin's

presence in Britanny; to Sep 15

BREGENZ **OPERA**

Bregenzer Festspiele -

stspiel und Kongresshaus Tel; 43-5574-4920 Fidelio: by Beethoven. Performed by the Wiener Symphoniker, the Sofia Chamber Choir, the Choir of the Russian Academy Moscow and the Bregenzer Festspielchor, Soloists include Susan Anthony, Mariette Kemmer, Adina Nitescu, Wolfgang Fassler, Walter Fink, Jürgen Freier, Sergei Leiferkus and Alan Titus. Part of the Bregenzer Festspiele: 9pm; Aug 20, 21, 22

CHICAGO

MUSICAL Candielight Dinner Playhouse Tel: 1-708-496-3000 Seven Brides for Seven Brothers: by Kasha & Landay. Directed by David Perkovich and performed by the Candlelight Dinner Playhouse. The cast includes Kathy Voytko and Robert

Gallagher; Wed 2pm & 8.15pm, Thu, Fri 8.15pm, Sat 4.15pm & 9.30pm, Sun 2.25pm & 7.30pm;

to Oct 20 (Not Mon) COLOGNE

EXHIBITION

Museum Tel: 49-221-2214438 Tu Felix Agrippina: this exhibition features images of members of the family of the Roman Emperor Augustus. Among them is Agrippina, who founded the city of Cologne Exhibition on the occasion of the 50th anniversary of the Römisch-Germanisches Museum; to Oct 27

EDINBURGH

OPERA Edinburgh Festival Theatre Tel: 44-131-5296000

 Ines de Castro; by James MacMillan, after the play lines de Castro by John Clifford. World premiere, conducted by Richard Armstrong and performed by the Scottish Opera. Soloists inloude Helen Field, Elizabeth Byrne, Jeffrey Lawton and Stafford Dean. Part of the Edinburgh International Festival; 7.15pm; Aug 23, 25

HAMBURG CONCERT

Musikhalle Hamburg Tel: 49-40-346920 Symphonischen Nacht the Hamburger Symphoniker, conducted by Placido Domlingo, perform overtures and

intermezzos. Part of the Hamburger Opernwoche; 8pm; Aug 21

EXHIBITION Hamburger Kunsthalle Tel:

49-40-24862612 Zeichnen ist Sehen: exhibition of 75 19 century French watercolours and drawings from the collection of the Budar Museum of Fine Arts, including works by Delacroix, Corot, Manet, Cézanne, Rodin and Toulouse-Lautrec. Also included in the exhibition are some 85 drawings from Swiss private collections and from the collection of the Berner Museum, featuring works by Ingres and others; to

LONDON EXHIBITION

National Gallery Tel:

44-171-7472885 Degas: Beyond Impressionism: this exhibition features the late work of Edgar Degas. Degas achieved fame with his pictures of the ballet and the racecourse, but he continued to work long after this period, often experimenting with new techniques and subjects; to Aug 26 Tate Gallery Tel: 44-171-8878000

 Mountain Gloom, Mountain Glory: this exhibition celebrates the enduring enthusiasm for mountain scenery felt by J.M.W. Turner and other British artists. Selected from both the Turner Bequest and the Tata collection, this display of watercolours shows the changing role played by mountain landscape in the art

of the mid-18th to late 19th centuries; to Oct 6 THEATRE Barbican Theatre Tel: 44-171-5384141 Richard III: by Shakespeare. Directed by Steven Pimlott and performed by the Royal hakespeare Company. The cast Includes David Trouthon; 7.15pm; Aug 21, 22

into bankruptcy. But two months

MADRID

EXHIBITION Palacio de Velázquez Tel: 34-1-573-62-45 Cindy Sherman: exhibition of about 70 photoworks featuring examples of the "Untitled Film Stiffs" of 1977-1980 which brought Sherman international recognition. Also on show are works from her most extreme photo-series "Discust Pictures" (1986-1989), "Sex pictures" (1992) and "Horror Pictures" (1995), the most recent of which have not been exhibited; to Sep 22

■ NEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 I Solisti Veneti: with conductor Claudio Scimone and soprano June Anderson perform works by Boccherini, Vivaldi and Albinoni. Part of the Mostly Mozert Festival; Spm; Aug 20

EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Toulouse-Lautrec: exhibition of more than 100 works by

Toulouse-Lautrec, all drawn from the museum's holdings of the artist's work. The display features portraits and figure studies in oil and gouache, ink and colour chalk drawings of animals and circus subjects, and the farned posters and prints Lautrec made to publicise Parisian performers and nightspots, including the Moulin-Rouge; to Sep 15

phon. Hawk sold the Japanese

distribution rights to Nippon

Columbia for nearly five times

that amount, in what he calls

"the deal of the century. We grew

so quickly, but the growth was

fuelled by cash flow. We've also

strongly as possible, because

that's where our advantage lies. In every field, our only competi-

By the end of 1994, Bonton was

ready to widen its financial base.

raising £6.5m in e private share

placement which saw the value

of the original shares jump from

£200 to £25,000. The company has

yet to pay e dividend, but it

Hawk says the key to Bonton's

what we know, and it's been a

tors are foreigners.

PARIS

EXHIBITION s Pompidou Tei: 33-1-44 78 12 33 Dessins contemporains du Musée de Bâle: this exhibition shows a collection of contemporary drawings, collected by Dieter Koepplin, the curator of the Kunstmuseum Basel; to Sep

EXHIBITION

Tel: 43-1-71136 Light Materials. Textiles from the Bledermeier Period 1800-1850: exhibition featuring Biedermeier textiles from the holdings of the Museum für Angewandte Kunst. Also ori display are engravings and drawings of fashlon designs; to

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The

■ VIENNA Museum für Angewandte Kunst

17.30 **Toniaht** CNBC: 08.30

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Financial Times Business

Squawk Box

European Money Wheel

18.00 Financial Times Business **Tonight**

get deficits, lowered the

mined the living standards

of future generations. The

last thing anybody needs is

what unfair. For all its occa-

sional hyperbole, the school

deserves enormous credit

rates of taxation. Recall that

when Prof Laffer drew his

famous curve on a napkin in a Washington restaurant

in the mid-1970s, the US had

a top income tax rate of 70

The top rate in many

industrial countries was

above 90 per cent. If the old

surcharge on "unearned"

income is included, the UK's

top rate was an absurd 98

per cent. Yet mainstream

economists, to their eternal

disgrace, did not demand

Prof Laffer's basic argu-

ment was simple. Govern-

ment gets no revenue at a

tax rate of zero. It would

also get no revenue at a 100

per cent tax since nobody

would bother to work. Thus

there must be some inter-

mediate rate at which reve-

nne is maximised. Raising

per cent.

a replay of the 1980s.

Michael Prowse · America

Supply-side revival

The US and other countries could benefit from a return to the tax-cutting philosophy of the 1980s

Mr Jack Kemp's presence tax rates beyond that criti- all along but previously tion of the budget - also on the Republican presidential ticket has revived internue. For some income est in "supply-side" economgroups, he argued, the US ics - the tax-cutting creed had reached this zone of of the Reagan era. He diminishing returns. gained fame in the late He was right. In the 1980s 1970s as one of the congresthe share of taxes paid by sional sponsors of legislathe wealthy did indeed rise tion proposing a 30 per cent

as the top rate declined. cut in tax rates over three Critics respond that thie years. The revolutionary happened only because the plan was the inspiration for incomes of the rich rose President Ronald Reagan'e even faster than the tax rate eping tax cuts of 1981. fell. Of course, but incomes Critics tend to dismiss the would not have risen so supply-side episode as a rapidly but for the tax cut. The basic insight of the supply-siders – that human hehaviour changes in disastrous exercise in wishful thinking. History, they say, has entirely refuted the optimistic claims of the response to tax rates - was gurus who influenced Mr correct. Kemp, such as economist it was not just that top Arthur Laffer and journalist Jude Wanniski. Tax cuts did earners worked harder and not pay for themselves.

They produced record budsavings rate and under-Such a caricature is somefor etimulating a global rejection of confiscatory

longer - the kind of effect thet had been emphasised in the 1970s. Equally important, they exposed more income to taxation: for example with a top rate of 70 per cent, many people took untaxed fringe benefits in lieu of salary. When the top rate fell to 28 per cent in 1986, they took cash instead. The eurge in the reported income of the wealthy was

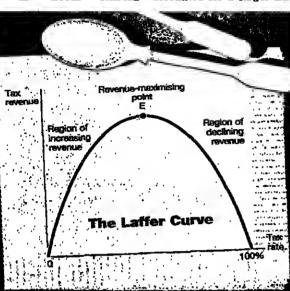
between 1980 and 1983 (the year the US deficit peaked). thus in part illusory; much accounted for a larger fracof the income existed

Thanks to policies advocated by supply-siders, economists now know that the revenue-maximising tax rate is 40-50 per cent. Mr Reagan's broad tax cut in 1981 did not pay for itself because many people were already paying tax at lower rates. But its impact on deficits was smaller than critics have alleged, as Mr Law-

eral Reserve governor, ably showed in Tha Growth Experiment (Basic Books. New York 1990), an analysis of the supply-side record. Mr Lindsey found that supply-side "feedback" effects reduced the direct revenue loss from tax cuts hy about a third - slightly more than assumed in the modest Dole-Kemp tax plan. Tax cuts accounted for only so terribla by the standards about 30 per cent of the increase in the deficit

rence Lindsey, now a Fed-

The rest was higher spend-ing - and not just on Mr Reagan's military build-up. Social spending on "entitlements" such as pensions and heaithcare - which



cal point would reduce reve- had not been taxable. surged in the early 1980s. The tax share of gross domestic product dipped only temporarily, by 1990. thanks in part to tax increases in intervening years, federal receipts were 19.1 par cent of national income, compared with 19.4 per cent in 1980.

Should supply-siders be blamed for the deficits that eroded faith in their policies? Arguahly not. Had Republicans controlled the House of Representatives (as they almost certainly will, should Mr Dola he elected), they would have insisted on curbs in social spending to offset tax cuts and higher defence spending. But as it was, deficits were the price Mr Reagan had to pay for achieving his other goals.

And they no longer look

of other countries. Accordmember status ing to the OECD, the US general government deficit (which includes all tiers of government) peaked at just over 4 per cent of GDP. That Confusion over new EU rules on

is comparable to recent deficits in Japan and Germany and far lower than those in France and the UK, which peaked at 6.1 per cent and 7.8 per cent of GDP respectively. And deficits that partly reflect low taxes are surely preferable to those that reflect permanent mass unemployment. But since US tax rates (even after the Clinton

ncreases) are now at or below the revenue maximising level, is Mr Kemp needed? Yes: the goal of government should not be to soak taxpayers to the greatest degree possible. Today's top tax rates of 40 per cent (excluding state and local taxes) distort economic decisions and impose significant efficiency losses Even if Mr Dole's 15 per cent cut were implemented marginal rates would still be higher than in the late 1980s. The work of supplysiders is far from done.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

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Symbol of UK's paradoxical attitude to the European Union

From Mr David Vigar. Sir, The Foreign Affairs Select Committee report on Europe ("Isolated EÜ position forecast", August 15) neatly symbolises Britain's paradoxical attitude to the European Union.

On one hand it warms against isolation; on the other it defends the policies that lead to it. The position is logically and politically unsustainable. Neither MPs nor government can go on doing the splits for much longer. The other EU nations are

determined to take joint action in a number of nev areas and to increase the number of decisions taken hy majority vote. Either Britain negotiates seriously on these issues or she move away from full membership into something like associate

But before we consign ourselves to the second division we should consider whether the proposals are as fiendish as they are assumed to be and whether we might not

From Mr Iain R. Loe.

Sir. Dr Peter Dixon's

12) that the European

guest beers in pubs to

assertion (Letters, August

Commission has suggested

new rules that would allow

continue to be reserved for

small breweries is news to

to make public what its alternative definition of a

Currently, any cask

the world qualifies as a

guest beer; be it Draught

Bass, Woodforde's Wherry

(Camra's Champion Beer of

Britain 1996), or a Kellerbier

conditioned beer produced

by any brewery anywhere in

guest beer is.

from Germany.

The Commission has yet

guest beers in pubs

actually benefit from partici-pating and helping to shape the outcomes.

For example, because he objected to the European Court's role, Michael Howard delayed the full operation of Europol, an agency set up to catch drug smugglers and illegal immigrants. It appears we would rather be soft on crime than soft on Europe. The idea of an EU-wide immigration policy is presented as the work of the devil and yet it could well mean a properly policed external border and a tough set of commouly agreed rules. Given Germany'e recent record on immigration, an EU approach could

As for majority voting, without it UK firms would not now have access to European markets. Mrs Thatcher knew that when she voted to remove national vetoes on the single market. The antifraud programme that Britain is promoting will have a much tougher pas-

If Dr Dixon is saying

brewery which produces

amount of beer, I would be

fascinated to learn how he

thinks such a system can

Commission be setting up an

eligible tenants, fewer than

6,000, will be able to phone

up and check on the annual

production of a brewery they

may be thinking of stocking?

Can Dr Dixon tell me which

There are almost 1.200

ones would qualify under

breweries in Germany.

these new guest beer

Will the European

inquiry service so that

that now a guest beer

can only come from a

less than a certain

tougher.

sage if individual countries can throw roadblocks in its path. Enlargement of the EU will be stymied if Portugal or Greece can block attempts to reform the qualifying criteria for aid from the EU budget. Otherwise, the choice will be between giving the new members some £39bn out of western pockets or denying them member-

ship altogether. Serious issues demand serious attention. Britain will never get the best out of EU membership if every new proposal to share decisionmaking and pool resources bas the same effect as a mouse on a pantomime dame. If the UK is to share in the benefits that the other EU nations are determined to secure, she must develop a policy rather than a pos-

director of communications, European Movement - UK, Dean Bradley House, London SW1P 2AF, UK

The UK beer market is the

guest beer regulation. In Greece, Belgium or France if

distribution agreement to a

major brewery you are not

More than 200 foreign beer

brands are imported into the

UK, more than for any other

most open in Europe. Only

in the UK do we have a

you are tied, whether by

entitled to a guest beer.

We await the actual

wording of the proposals

from the Commission.

research manager,

230 Hatfield Road,

property tie, loan or

EU country.

Iain R. Loe.

Executives in law firms

From Mr Paul Millett.

Sir, I think you will find that the trend for appointing non-lawyers to non-executive positions within law firms has been evident for some time (People: "Solicitors pick non-lawyer", August 15). John Jackson was appointed our chairman in April 1992. I believe it was the first appointment of Its kind. Among his several public company directorships he is chairman of Ladbroke. John chairs all

our partnership and management board meetings. His office is in our building so we have ready access to him. We would recommend that any commercial law firm of significant size considers euch an outside appointment. John's experience has been helpful

in bringing a husinessman's perspective to our practice of Paul Millett, partner, Mishcon de Reya. 21 Southampton Row.

National Grid

London WC1B 5HS, UK

From A. M. Ruston. Sir, Is it coincidence that the regulator has published his new proposals for the National Grid "Watchdog 'outrages National Grid", August 14), long after the original owners have unloaded their shares on to the

unsuspecting public? I foresee another group of sad "Sids".

A. M. Ruston. 83 Riverside Gardens. Romsey, Hampshire SO51 8HN, UK

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At a clogged crossroads



onite what the London Tour-Board wanted --to

hear. London's West End area was "repellent": it was "filthy". If you avoided

treading on a eleeping vagrant you were likely to slip on beer dregs or worse. The disenchanted observer speaking his mind recently vas Trevor Nunn, one of the UK'e leading theatre directors. He was no more flattering about the dramatic out-

put of the theatres thet spread out from the city'e focal point, Piccadilly Cir-cus, describing it as "pusill-animous" and "superficial". For the tourist board this was a particular blow to the heart. It cannot promote London for its weather or its

charm. Instead it promote its culture, especially its his-toric monuments and museums, and its theatres. One in three of the record 11.9m tickets sold in the West End last year went to a foreign visitor, and another third to **UK** tourists Fortunately the board can afford to brush off Trevor

Num'e attack. Last year a record 23.6m visitors came to London, more than 13m of them from overseas. This was an appreciable increase over the 20.1m in 1994. This year is looking even busier, with more than 28m tourists anticipated, pumping £6bn mto the capital's economy.

The London Tourist Board wants more, but there are already signs that the pressure of tourists, at least at certain times of the year and in certain locations, is causing strain and stress. Trevor Nunn's outburst was just an expression of the feeling that

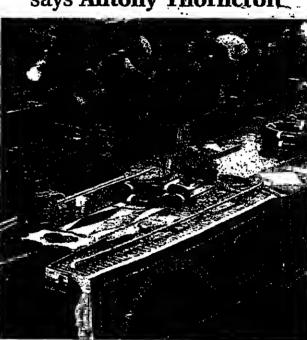
London is becoming clogged.

Mr Neil MacGregor, the director of the National Gallery, whose Trafalgar Square building is hemmed in by tourists spilling over its narrow exterior pavement, speaks for many. "It is not the number of tourists. By tiny adaptations we can cope with more visitors. It is the lack of a transport policy for London; a public space policy for London, that causes

the problems."

London is notorious for being a world capital witha powerful figure to repre- ers, who attract more sent, and oversee, the whole crowds, who attract petty

not. London is feeling the crush of director, has realised it is record numbers of tourists, says Antony Thorncroft



Trading upmarket: bargain-hunters at Camden Lock

city creates a feeling of mal-aise, of irresponsibility. London faces a crossroads: some modest changes would make life more emjoyable for the current number of visitors and enable more to be happily absorbed.

Modest changes are under

way. The National Gallery processes 4.6m visitors a ear by opening later on Wednesday evenings and earlier on Sundays. But this hardly improves its immediate environment. It is eupporting with enthusiasm plans from Westminster Council, backed by English Heritage, for a pedestrianised area between the gallery and Trafalgar Square. There are also ambitions to pedestrianise Parliament Square, which fronts the Houses of Parliament and Westminster Abbey.

But pedestrianised areas can create their own prob-lems. One of the insoluble fronies of tourism is that improving the environment attracts more visitore. Nearby Leicester Square has been smartened up in recent years, with the result that it has become a passo for London. The crowds attract ont a mayor. The absence of street entertainers and trad-

criminals. An area can go from happy throng to claus-trophobic mess quite

If London suddenly seems overcrowded it is a tribute to its recent ability to push up visitor numbers. It is particularly appealing to younger tourists. There has been a pronounced loosening of controls by the authorities: more bars and clubs have late-night drinking licences. Warm summers have created a café society.

London has become a haven for the gay community. For the first time since the 1960s London is hip. This has turned Soho at the weekends into one big party with the consequence of unsightly rubbish strewn across the district by Sunday mornings.

Leicester Square and Soho can just about cope. Further north in Camden the strains are showing. Camden Town has become the greatest magnet in London for the young, attracting 10m visitors a year who cram into a short half-mile etretch of street from Camden station to Camden Lock to huy cheap clothes and ethnic curiosities.

Camden, which has just appointed its first tourism

breeding a monster. The hope is that the traders will go slightly up-market, attracting fewer but freer spending tourists.

Like other London borughs it does not want to frighten away tourists. It wante to spread them around the year, and direct them to more sedate sites, such as Kenwood House and the Sir John Soane Museum. London is rich in overlooked treasures - the Wallace Collection, Kensington Palace, Ham House, the Courtauld Institute - but tourists, with their cramped echedules. have an annoying habit of

hunting in packs. The problem of inadequate facilities to cope with increased numbers is particularly acute at the Tower of London, the capital's main heritage site, with 2.5m visitors a year and rising. "Squalid" and "sewer-like" are not Trevor Nunn's description of the environs of the Tower but those of its governor.

However, a £50m development project involving the Tower, local Tower Hamlets council, and private develop-ers, is in train, which aims to smarten the landscape, improve access and fill the most with water. Its achievement - like the plans for Trafalgar Square and Parlis-ment Square: like the British Museum's echeme to improve the flow of its 6m visitors with the creation of a new Great Court; like the Tate Gallery'e development of London'e first museum of 20th century art on a revitalised Bankside, south of the Thames - depends on lottery funding.

London may lack the political will to improve its facilities and environment hut, thanks to the lottery, it has

the cash. There ie, however, one London tonriet attraction which is quite happy with crowds. Madame Tussauds is the main paying tourist attraction in London, with 2.7m visitors in 1995. 70 per cent of them from

They actually like to queue; anything less than an hour's wait cheats them of a battle honour to impress friends back home.

This is the fourth in a series on places changed by mass

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Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday August 19 1996

Missed chance in Indonesia

the nation speech last week, he had a chance to address the critical issues currently facing his country. Jakarta has just seen its worst political violence in 20 years. There is also growing concern about the health of the 75-year-old president after 30 years in office, and the lack of an obvious successor to take over in the event of his demise.

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The disturbances have unset-tled foreign investors, on whose goodwill the country's prosperity depends. While tha economy continues to expand at a rapid rate - hy 8 per cent last year there is a danger of overheating. The current account deficit is 3.3 per cent of GDP; foreign debt is more than \$100bn. It needs a steady inflow of foreign capital to finance that borrowing, not a crisis of political confidence.

Yet in his speech, Mr Suharto failed to produce any reassuring answers. On the political front, he flatly rejected calls for democratic reform. There was no case for tha creation of new political forces, he said. The resent three-party system, in which the ruling party faces two token opposition parties, was perfectly adequate. He sim-ply dismissed the international anxiety by saying: "Political and economic stability bave been restored."

Political crisis

Few would agree. Indeed. many observers would argue that Mr Suharto himself precipitated the latest political crisis, by engineering the dismissal of Ms Megawati Sukarpoputri as leader of one of the official opposition parties. Until that moment, she scarcely represented a serious threat. Now this matronly and uncharismatic daughter of Sukarno, the country's first post-independence leader, has suddenly changed from being the leader of a puppet party to become a symbol of resistance.

Indonesia's stability and pros-

When President Suharto of there was an inflow of some Indonesia delivered his state of \$4.5bn in 1995. President Suharto has not only hald together an extraordinary mixture of tribes and religions as a single nation. He has also pre-sided over an economic trans-formation which has seen one of the poorest nations of Asia increase its per capita incoma ninefold since 1970. graduating

almost to middle income status.
The president's problem now
is in coming to terms with the consequences of that growing prosperity. On the one hand, it has created a middle class with growing aspirations for greater democracy. On the other, it has made the social divide more acute, as the former rural poor migrate to the cities, to become urban poor. An estimated 2.1m people join the lahour force each year, and few find jobs.

Business empire

The middle classes, and Mr Suharto's vital allies in the military, not to mention foreign investors, are expressing growing resentment at the spread of his family's husiness empire. The tax concessions awarded to his son Hutomo Mandala Putra earlier this year, to develop a cheap "national car", are merely the latest example. That could become another factor in discouraging foreign investors as It did in the dying days of tha Marcos regime in the neighbouring Philippines.

If political confidence is to be restored, Mr Subarto needs to decide if he will run again as president in 1998. If he does not, he should begin a transparent process of selecting a succe who must be acceptable to the military, in particular. He should also open a dialogue with the proliferation of nongovernmental organisations calling for more democracy. These are respectable groups. not communist agitators. They sbould not be arrested.

Finally, if corruption is not to undermine the economic system, he must start to build an most populous nation in the might restrain the worst world, and an important desting excesses. That could be the nation for foreign investment, most important reform of all.

Watchdogs Watchdogs Watchdogs

This summer the regulators of is now a danger that regulators all the large UK utilities have will take divergent views; parbeen baring their teeth, growling, and showing a surprising ject of valuing assets. turn of speed as they try to shepherd their charges towards the market. Not surprising, the companies dislike being herded in this direction. They show this in different ways: hy trying to charge excessive prices for common services such as gas pipelines or the electricity grid, by setting obstructive conditions for new entrants, by exploiting the customer base to freeze out competitors or hy failing to invest in systems to create a market.

Therefore the regulators have become much more interventionist and have taken widar powers than was envisaged when British Telecom was privatised 12 years ago. It was then hoped that the watchdogs would emerge from their kennels every five years to set price targets and bark infrequently between reviews

Light regulation, it was argued, would motivate utilities to seek profits from greater efficiency. But, partly because of public pressures, the regulators were never so docile. Now it is clear that the laws undar which they were established were

deeply flawed, for two reasons. First, the extent to which competition might help to curb prices and profits was grossly underestimated. British Gas, for example, was expected to continue as a henign private monopoly, serving the public interest as it had done before.

Detailed scrutiny

The second error was to believe that in setting prices regulators would be freed from that detailed scrutiny of the industry which US utility regulators find necessary in order to control profits. However, as recent reviews in the gas and water industries have shown, regulators cannot decide a price target without a close assessment of the monopoly's capital structure, its investment strategy, cost of capital and desired return. These are just tha topics which cause dissension and lawsuits in the US. In the UK, there

ticularly on the important sub-Regulators need to be confi-

dent that the prices they set will allow the utilities to make fair but not excessive profits: if profits turn out to be too high, the whole process may ha threatened by public outcry and political interference. So to maintain public support, regulators need, not only a detailed knowledge of the industry and constant vigilance, but more consistency of approach than they have shown so far.

Stronger powers

For tha task of encouraging compatition, regulators also need stronger and more specific powers compared to the vague dnties set out in present legislation. In telecoms and electricity tha regulators are seeking a significantly harder bite on competition policy, through change in the ntilities' licences. Walcome though this is, the method of achieving it shows that, in this sector, UK competition pol-

icy is in a mess.

Regulatory offices are small one-person bands, so they cannot be expected to be judge and jury of contentious competition issues for industries with a combined annual turnover of £51bn and assets of \$240bn. Yet the Monopolies and Mergers Commission, with its relatively cumbersome procedures, is not well suited to dealing with industries with systemic monopoly properties. Hitherto, it has taken a case-by-case approach. with little regard for precedent or

wider strategic questions. A naw balance is therefore needed to give the regulatory bodies, bowevar structured, enforceable powers to promote competition. They also need to develop a clearer common view on how to regulate the parts which competition cannot reach. This will require a big upheaval, no donbt involving existing competition anthorities. But the alternative is likely to be destructive ad hoc interference by politicians. The Labour party's proposal for a windfall tax shows the danger.



Prodi's prima donnas

Italy's coalition has prospered, but ministers need to co-operate to pursue economic and polical reform, says Robert Graham

world of politics, then a minor one is occurring in Italy. The centre-left government of Mr Romano Prodi is approaching the landmark of 100 days in office without the whisperings of a crisis. The summer break, when the silliest of rumours get blown out

of all proportion, is passing in an atmosphere close to somnolence. In a country where the average life of governments in the past two decades has been 11 months this is remarkable. The first 100 days is rarely a moment to assess achievements, and is usually the occasion to speculate on how long a government will last. The situation is all the more remarkable since this administration is a heterogeneous coalition dominated by the Party of the Democratic Left (PDS), heirs of tha denied power throughout the

post-war era. Both Mr Prodi and Mr Massimo D'Alema, the PDS leader who is the real power behind the scenes, have deliberately sought to cool the confrontational atmosphere of the two previous Berlusconi and Dini governments. Also, Mr Prodi, who has had no previous direct experience of government, prefers a low-key approach to politics. Indeed, the 56-year-old economics professor seems to set little store by courting popularity.

Typical of his attitude was a comment made on the first day of his holiday while visiting a village in the Apennines. "I know full well the degree of diffidence that still exists between the citizens and the government of this country. For this reason, to be credible, this government must do more and talk less."

With little fanfare the government has got much of its electoral programme under way. It has embarked on an ambitious programma that already includes 133 draft laws, although parliament is still coping with a huge backlog of legislation. So far the higgest criticism of the Olive Tree alliance in govern-

ment is that it has failed to take sufficient advantage of the vacuum created by a demoralised and disorientated opposition. Instead of exploiting the opposition's weakness, the government has been preoccupied with trying to achieve its own internal balance between the six main parties forming the alliance. Mr Prodi finds himself awk-

wardly in the middle of two strands of opinion - the social democrat sentiment of the PDS representing the left, and the former Christian Democrats as champions of compromise in the centre. He also has to accommodate the hardline members of the old Communist party who formed Reconstructed Communism (RC), make up a majority in the lower an important part of its electoral house. He has not always succeeded in this balancing act.

But the financial markets. whose judgment has been so influential since the EU exchange crisis of September 1992, have retained an underlying confidence in the new government. 'The start was slow; but the opposition is weak and there has been nothing to undermine the market's sense of reasonable optimism," observed a Milan broker just before ferragosto, Italy's traditional summer shutdown. "Prodi will not be tested until the autumn; hut he looks a dogged performer," he added.

The two policy areas given priority have been the economy and constitutional reform. Mr Prodi was faced with the immediate need of having to produce a package of corrective measures to hold this year's hudget deficit to its target of 5.9 per cent of gross domestic product. The L16,000hn (£7bn) austerity package was forced through parliament earliar this month just before the recess.

The mini-hudget was conceived in the framework of a three-year macroeconomic programme to hring Italy's public finances in line with the convergence criteria for monetary union, as laid down in the Maastricht Treaty. While committed to take part in monetary union, the government has been realistic eoough to accept that the budget deficit cannot be brought down to 3 per cent of

GDP by the end of 1997. By aiming to meet the target a year later, Mr Prodi and his ministers have incurred the criticism of Confindustria, tha industrialists' confederation, and of Mr Mario Monti, one of Italy's two EU commissioners. But the centre-left coalition, aware of the social unrest provoked in France by trying to meet the hudget deficit targets, has preferred a consensual approach to austerity, base in the unions.

he Bank of Italy has lowered the discount rate as a sign of confi-dence in the direction of economic policy and declining inflation. The longawaited rate cut to 8.25 per cent from 9 per cent in July is central to the virtuous circle the government hopes to set in motion. Given Italy's huge stock of debt (almost 125 per cent of GDP). every one percentage point fall in interest rates means a saving in debt servicing costs of something like L15,000hn over 18 months - a saving which in turn lightens the

budget deficit. The other priority has been to forge an agreement with the rightwing opposition on constitutional reform, which was a key electoral issue for all parties. Mr D'Alema has managed to broker a deal with Mr Berlusconi to form a hicameral commission to prepare a set of proposals by

wide: ranging from a review of the powers of the prime minister and president and the duplication of roles by the two houses of parliament to creating a more federal structure for the state. Tackling these issues has over-

shadowed a long list of initiatives taken in almost every area by individual ministers. These range from raising the school leaving age to 16, streamlining the courts of justice and simplifying tax procedures to pressing ahead with the privatisation of the sensitive telecoms business, reforming the presentation of public accounts and cutting red tape in acquiring driving licences. The quality and experience of

the ministerial team bas been crucial here. The cabinet includes two former prime ministers - Mr Cario Azeglio Ciampi who heads the treasury and bud-Dini, at the foreign ministry; a former speaker of the chamber of deputies - Mr Giorgio Napolitano, the interior minister; a former treasury and foreign minister - Mr Beniamino Andreatta, with the defence portfolio; and Mr Antonio Maccanico, minister of post and telecommunications. In fact the cahinet often acts like an orchestra full of prima-

donnaish soloists. Although they play well alone they lack cobesion when obliged to perform together. The higgest prima donna is proving to be Mr Antonio Di Pietro, the public works minister and the former high-profile Milan investigative magistrate, who likes to get his way by threatening to resign. Mr Prodi is blamed for failing

to conduct with sufficient authority. But the players are not really his: and though chosen to head the Olive Tree alliance when it was formed last year, he has no political base of his own. Life is made more difficult for the premier by the position of Mr D'Alema. In a normal democracy the

head of the main party winning an election would be expected to because of a residual mistrust of the former communists, the PDS agreed that the premiership should be held by the more neutral figure of Mr Prodi. Mr D'Alema nevertheless monitors every action like a backseat driver and does not conceal his irritation when he feels the premier is mis-

handling matters. Mr Prodi thus remains on trial. and the real challenge begins in September with the 1997 budget. It will not be easy to find the right mix of new fiscal measures and spending cuts against a backdrop of uncertain economic growth at home and obroad. Already this year's growth estimates have been revised sharply downwards to 1.5 per cent. If this falls any lower, it will have a further complicate important wage negotiations postponed from July until the autumn.

The government also has to secure the co-operation of the opposition for the proper func-tioning of the constitutional reform commission, it will require at least two years to draw up and approve such reforms. This timetable is very long when the shape of alliances is still shifting. Thus government and opposition must be convinced before beginning this process in earnest.

Here the role of the populist Northern League could prove crucial. Mr Umberto Bossi, the astute League leader, Is embarked on a dangerous course, promising to declare on September 15 the secession of Padania an ill-defined area of the rich industrial north centred on the valley of the River Po. Unless common cause is made against Mr Bossi, he could unnerve the government and subotage consti-

BSE

Midas touch in reverse

■ Is Kazakhstan's Vasilkovskoye gold mine finxed? The Kazakhs reckon it has proven reserves of 400 tonnes -worth about \$5bn - but those international mining companies who have sniffed around have simply got burnt. .

In 1995 the Australian company Dominion Mining thought it had an exclusive deal to exploit the mine, only to find others had been invited to the party, including RTZ of the UK, Australia's BHP and Western Mining and Canada's Placer The Karakhs gave Placer

Dome the cherry. Placer paid \$35m to the Kazakh government - should have used an escrow account, boys - for the right to begin investigations. The contract said if Placer decided not to go ahead, the \$35m would be returned. Placer pulled out in Sentember, the deadline for the return of the cash - July 4 this year - passed without a cent from the Kazakhs.

Now the latest bidders - a consortium led by Robert Friedland and including Teck and First Dynasty Mines (both of Vancouver) and the London-based Bakyrchik Gold also seem to have thought better

Placer has now decided to go secretive organisation is headed to international arbitration by his brother Jacques, a under Uncitral, the UN Commission on International Trade Law. The case will be charity, whose wealthy heard in London, Placer shouldn't hold its breath; Uncitral will take about two years to deliberate - a very long time, in Kazakhstan.

French fringes

The French government has recently created so many so-called "observatoires" to investigate problems that the Canard Enchaîné newspaper suggests establishing a new observatoire des observatoires to keep an eye on all the others: Now another observatoire

kicks off, this time looking into ths growing national preoccupation with cults. President Jacques Chirac has nominated to head it someone who stands little chance of being seduced by the weird. Baron Antoine Guerrier de

Dumast, the busband of Marie-José da Carbonnières de Saint-Brice, fought during the Algerian civil war, bas advised top civil servants in France's former colonial territories, and was most recently in charge of security on the frequently bombed island of Corsica.

The Baron's brief will probably not include studying the Order of Malta. This

financier who presides over the French arm of the ultra-elitist contributors annually parade in strange cloaks en route to a

Playing around ■ Has the Vienna Philharmonic,

which only a few weeks ago seemed to be stubbornly resisting letting in women. changed its tune? Austrian TV reported last week that, after more than 150 years, Austria's most famous men-only club was going to let women join its hand. Could this be true? The

purveyors of the world ismous "Vienna Sound" are an odd bunch. Unlike most world-class orchestras they have no leader. New recruits are vetted in secret and until now women have been blackballed. There have been exceptions: Anna Lelkes was employed as a harpist in 1970 hecause no one else was up to the job. But it was another 25 years before she got her name in the programme.

The orchestra has always said that allowing women to join would threaten its artistic standards. Who knows what effect tha sight of the second viola's shapely ankla might have on the performance of the man behind the kettledrums?

Perhaps the change of heart is connected with the Austrian government's recent threats to cut its relatively small subsidy? Definitely not. In fact the orchestra now claims that Werner Resel - the cellist who doubles np as chief shop steward was misquoted. All be said was that since nearly two-thirds of the students in Vienna's top music school are now female, the chances are that in 10 years there may be women members.

Then again, he could be wrong.

Fred's logic

■ Bill attempts to teach Fred the art of logic, via the age-old method of question and answer. Bill: "Do you have a lawnmower? Fred: "Yes."

B:"That means you hava a lawn?" F:"Yes." B:"Therefore a house?"

F-"Yes." B:"And a wife and children?" F:"Yes." B:"Thus it is clear you are a beterosexual."

Fred decides to put this new

skill into practice by tutoring Dick. Fred: *Do you have a lawnmower?" Dick: "No." F: "Ah, that means you are a

homosexual . . .

Financial Times

100 years ago Bondholders' Misfortunes

The report of the council of a mass of valuable information, particularly with regard to the finances of the South American States . . "It is a sad fact that out of the seventy years that have elapsed since Ecuador first began to borrow money the service of ber External Debt has been in suspense for lifty-four years." In 1895 the bondhoiders accepted a reduction in interest, and it was thought that at the cost of a considerable sacrifice, some permanent basis of settlement had been reached. Alas, no. A revolution was engineered, the Government was defeated, and in March last the new authorities once more suspended the service of the debt . . .

50 years ago British Films at Highest

British films now stand at the highest level, states the annual report of the British Film Producers Association for 1945-46, and it only remains for their numbers to be increased so that they become a world force in enter-

tainment. Increasing competition, It is pointed out, must be expected from America. This country is urged to look more to overseas markets, and particularly to the dominions and colonies, for more screen time,

Carmaker faces court action if it uses funds

Brussels warns VW over \$60m state aid

By Peler Norman in Benn

The Burupeun Commission has threstened to exclude Volkswagen; the carribles of the carribles of a state and row, from tandering for public contracts if it spends nearly DM91m (\$61.4in) of disputed subsidies received from the derman state of Secony.

Mr Karel Van Miert, the bifferman Linguise consentium.

Mr Karel Van Miert, the Beropent Umor's competition commissioner, said the commission would take VW to the Beropean Court if it used the funds. VW would be also berred from spending other arready approved state aids in the bit. "Exclusion from public tenders is also conceivable." Mr Van Miert added.
"The commissioner's remarks, in an interprese with

The commissioner's German news magazine Focus, are the totalest so far from the Brussels competition authorities in a three-week fow over seasony's plans to pay DM750m towards VW invest-

ments in the state. The com-mission blocked DM241m of the planned std in June and has complained that payment of a DM142m instalment by Saxony to the chimaker this year was DM90.7m above the level allowed.

"We site confronted with an illegal situation here." Mr Van Miert said. He warned that Sazoni's action could result in all EU-wide subside war if it were allowed to go ahead. "One cannot simply act lileeally and hope the commission will shut its eyes. That would mean the end of the internal

Mr Van Miert took a swipe at the high level of stibuidies in Germany as a whole, describing the country as "the Entropean champton in state sids". But he was especially critical of the Saxon government and its prime minister, Mr Kurt Biedenkopt.

The commissioner said he wan "astonished" that VW had

the state's politicians into pro-viding aid by threatening to withdraw from its projects in eastern Germany. "If the group won't invest more in eastern Germany, it must pay back already approved subsidies worth some hundreds of millions of D.Marks. VW would then be worse off than if it had accepted the commis-

sion's ruling." Meanwhile, officials from the Bonn finance and economics ministries yesterday confirmed that the Commission was investigating German legisla-tion, passed last year, that extended the scope of state aids in eastern Germany.

However, they described es "routine" Brussels enquiries into prolonging an 8 per cent premium for investment in machinery in eastern Germany and extending to west Berlin a 10 per cent investment sobsidy and special depreciation rules,

Microsoft admits to flaw in latest Internet package

By Tom Foremski in Son Francisco and Paul Taylor in Lundon

Microsoft, the US software group, has admitted that there is a "bur" in the latest version of its internet Explorer software. The admission came on the eve of the launch of Net-scape Navigator 3, the rival offering from Netscape Com-

The packages, run on per-sonal computers, are a commu-nications "gateway" to the vast information resources of the World Wide Web. They give the fast-growing internet subscriber base easy access to the immense number of sites available on the Web. They are expected to be integrated into the Bext generation of PC oper-ating systems for home and

corporate use.
The discovery of a bug in

internet Explorer 3.0 days after its launch is an emhartass-ment for Microsoft, the world's higgest software company, which is locked in a battle with Netscape, a California-based company which has pro-deered the development of powerful, easy to-use Web inowsing packages and which has a 70 per cent share of the

market. Faults in complex new software are not unusual, espe-cially in trial copies which the companies rush to mar-

an early test release of Naviga-tor 8.0. Consumer organisations have became increasingly critical of software companies for releasing prod-ucts which contain bugs and other problems. Additional bugs are expected in the

wate programs over the next

Microsoft said Internet Explorer 3.0 contains a bug which forces users to repeatedly re-enter their registration data - an incoovenience for users when accessing the growing number of Internet web sites that require a passwww.FT.com.

Bread riots |Lloyd's fails to win help

FT WEATHER GUIDE

Continued from Page 1 tribal grandees by changes to voting procedures in the 1993

elections. But last week's bread price rises could muster only 29 votes in parliament.

A condition of 11 small par-ties clustered around the IAF yesterday cailing for the resig-nation of the government of prime minister Abdel-Karim Kabariti, blaming it for the rioting and for ignoring parlia-ment and public opinion.

> Europe today A large part of Europe will have

periods. Southern Spandinavia will be mostly fair with bloudy intervals

Western Europe as booler dir moves in from the west. In the Mediterransen region and

Pive-day forcest

Continued from Page 1

should be beard in the UB dealing a blow to Lloyd's hopes that they could be heard

in the UK. Underlining the Importance of the case, Mr Ron Sandler, Lloyd's chief executive, is in Virginia to give evidence. Mr Chuck Quackenbush, Californid's insurance commissioner. argues Names' links with Lloyd's are "purely an insur-ance relationship" and delaying the recovery "could have

Lloyd's is refusing to say how many Names have accepted the plan so far, but is stepping up efforts to build support, including newspaper advertisements this week reminding Names about the

August 28 deadline. Lloyd'e yesterday welcomed a court ruling to Tennessre rejecting a request by the state's department of commerce for an injunction blocking the recovery plan.

Russia tries to reinforce Chechen ceasefire

By John Theintill in Moscovi

Russian and Chechen itegotiators tried at the weekend to reinforce the fragile coasefife agreement in the breaksway region in the face of mutial accusations of had faith.

A shaky truce also sectified to be holding among Russia's fractions politicians as pittsdent Boris Yeltsin appeared to back Gen Atiatoly Kulikov, the interior minister, who was last week subjected to a flerce assault hy Mr Alexander Lehed, national security adviser

The Interfax news agency reported that Mr Yeltsin had told Gen Kulikov that he should remain in his post. Mr Lebed, a former military commander, clatimed that his attempts to bring peace to Checkings after 20 months of fighting were being deliber-ately undermined by Gen Kulikov, who cootrols the interior ministry troops in

Grozny. On Friday, Mr Lebed said he could no longer work in the Kulikov and tirged the president to sack ilin.
Over the weekend. Mr

Lebed's peace initiative inched forward as Gen Ronstantin Pulikovsky, the acting Rus-sian field commander in Chechiya, twice met his Chechell counterpart, Mr Aslati Maskhadov, in an attempt to strengthen a ceasefire agree-

the apparent political progress. Russla's military command in Chechilya said separatist fighters shot down a helicopter yesterday, killing two crew members and wounding two. Chechen rebels accused a Russian unit of killing 15 civilians in the capital,

The conflict has been described as "unwinnable" by Mr Lebed who appears to be striving for a face-saving political formula allowing federal troops to withdraw from

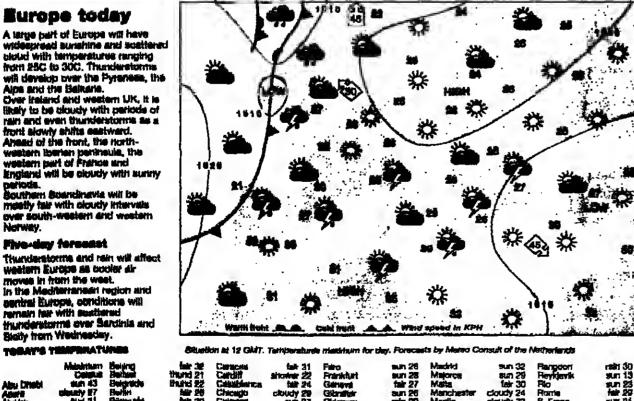
the region. Checken forces now control of several strategic locations in Grozny and seem to be pre-

The RIA Novosti hews agency quoted a Russian military source as saying that the Chechen forces were expluit ing the ceasefire to strengthen their positions, re-establish

lery fire as had been done in the initial assault on Grosny in early 1995.

Mutual accusations marrel world. Such sites triclude the Financial Times's Web site, Microsoft said it is working on a solution which it will "post" on the Internet to enable users of loternet Explorer 3.0 to update their The company offers internet Grozny, overnight. Explorer to users free while Netscape, which has a strong position in the corporate market, charges for its software. Lex, Page 18 Microsoft and Netscape soft-Media Futures, Page 9 paring for a long fight. devastating effects on Californ-is's insurance market".

their lines of communications, and redeploy their forces. The officer said the only way for federal forces to recapture the city without enormous losses would be to level every building in the city by air bombardment and arti-



paritel Europe, conditions will remain fair with seathered thunderstorms over Sertinia Bietly from Wednesday. rain 30 sun 13 sun 23 fair 29 sun 21 fair 32 Madrid
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THE LEX COLUMN

Electronic blockbusters

Many see the consumer electronics industry's recent history as an elusive hunt for the next killer application. Nothing has come along since the video cassette recorder and the compact disc, it is often said. Hence the high highes for the digital video that a said the compact disc, it is often said. Hence the high highes for the digital video the high highes for the digital video. disc, a sort of cross between a VCR and a CD - it it also the arrivety caused by its troubled birth.

and a CD - bit slee the aixlety caused by its troubled birth.

There is, though, another interpretation of what has happened: several hugely sticcessful priducts - notably the personal computer and the inchile phone - have been developed; but the old-style coinsumer electronics groups such as Matsushita, Sony, Philips and Thouson have not made much maney out of them. The rewards have instead been resped by the likes of Compaq and Nokia.

Now, of course, it is getting harder to make hig money out of PCs and mobile phones too. As inchinal advantages are groded, more competitors are piling into the market and margins are being squeezed. So the hunt is on for the next not products, which will enjoy high margins for a while at least.

The digital video disc may yet prove such a product, but there are at least three other promising can idiates: "set-top" bones for receiving innared; and handled computers, wone is totally new analogue set top tennes are rotmon. PCs must the

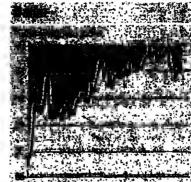
None is totally new: analogue set-top boxes are common, PCs surf the Net and many executives carry devices such as Psion's organiser instead of diaries, address books arid notwoods.

The real debate is over how such The real debate is over how such devices will evolve. According to one school of thought, multifunction devices are the way forward. So we should look forward to the handheld computer that doubles up as a mobile phone; or the set-top box that plays games and sure the Net.

A rival view favours simple appliances. This is the thinking behind

ances. This is the thinking behind the much-louised Network Computer (NC), a stripped-down PC particu-larly useful for the internet. Oracle, the software group which is the NC's biggest promoter, argues that it could replace the PC which has so many hincitous that it is excessively expensive and complicated. There are still more radical concepts. Diba, a Silicon Valley start-up, believes that even the NC

has too many findious and that each application abould have its own dedicated device. This debate sometimes seems like



a theological disputs. In reality, there will probably be markets for single-function appliances, multi-purpose devices and gadgets that

can do a few things but not everything. That does not mean everybody will be a winner. The key to stocess will be working out exactly which combinations of functions constitute hot products. Designing chic and easy-truse devices will also be essential. Those who develop clever hardware — whether it is foldable plastic screens or voice recognition talk to their appliances - can expect rich pickings. But some of the most competitive battles will be to supply the software to operate such gizmos. Many have seen the vast wealth Microsoft has generated from dominating the PC software market and want to do the same with electronic appliances. Unsurprisingly, Microsoft tiself is one.

Currency intervention

First it was the end of history. Then the death of inflation. Now traders are proclaiming the demise of market volatility, it is all rather ironic. Bightsen months ago, with the dollar in seemingly relentless decline, central bankets were the clowns of the financial markets. Now, suddenly, they are omni-scient, capable of taming the world's largest market.

Both views are too extreme. But traders who lament dulet markets are not hallucinating. It is more than a year since central banks last intervened together to move the dollar. You have to go back to 1986/ 7 to find a longer period of abstinence by the world's exchange rate

The expianation is mundane. Quiet currency markets reflect con-

This annotancement appears as a matter of record only

vergent economics, inflation is low in leading economics, and external imbalances thuch smaller than in the past. There is less need for exchange rate adjustment. In the case of kilrope, tighter trading ratiges are the result of investors positioning themselves for timu, not central bank alchemy.

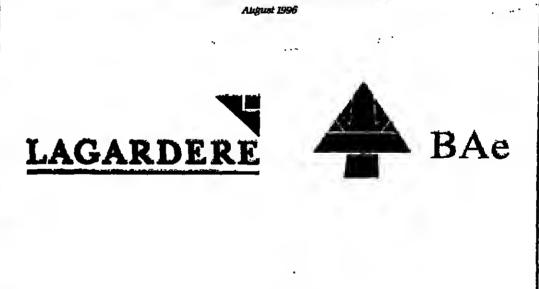
There have also been changes Central banks are cannier in their intervention tactics, while new intervention tactics, while affect instruments, stich as opticits, affect how prices behave. The market is bigger, and so less easily moved, while investors have more options for expressing their views outside the foreign exchanges. But we have not seen the end of volatility. So long as animal spirits persist, markets will overreast, and central baths will respond. The death of intervention is not upon us.

Pulp & paper

Profits at Ettrope's top 16 paper combanies are expected to fall by nearly 50 per cent in 1996, yet most of their share prices have risen 20 per cent or more this year. Investors have been buying in the belie that the pulp cycle has turned. This would allow producers to force through price increases for many paper grades this autumn, leading to a rebound in earnings of up to 25 page 1884 to 1885. per cent in 1997.

It looks a distinctly optimistic scenaric, a point made last week by Mr Juha Niemelä, chief executive of UPM Kymmene of Finland, Europe's largest forestry products group. Not once in the past 30 years has a downturn in the paper indus-try been confined to a single year. True, pulp inventuries have fallen tack to near normal levels and the pulp price has risen sharply since June. But inventories are already rising again. Unless producers take downtime at their mills, which they are loatis to do, the price could rapidly fall back again. Without a strong pulp price, it will be difficult to push through price increases in fine paper and corrugated casing which are planned for September, European producers had also been pointing to time-paper price rises in the US as justification. But after holding firm for six months, prices there have collegaed since June. If the expected price rises do not materialise, most brokers will have to downgrade 1997 forecasts fast.

During Similar corrections in the autumn of 1980, 1991 and 1992, share prices in the sector subsequently fell between 25 and 40 per cent.



Formation

of a

Missiles Joint Venture

Flemings

acted as sole financial adviser to Lagardère S.C.A.



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